ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထ ပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FROREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

RAJAH & TANN NK LEGAL

Chairman
Myanmar Investment Commission
No.1, Thitsar Road, Yankin Township., Yangon.
The Republic of the Union of Myanmar

By Hand

Date: 11 November 2016

Subject: Submission of Supplemental Information for Biessie Creation Pte. Ltd's ("Promoter") Application for a MIC Permit

Your Excellency:

1. The Investment

We refer to the application dated 17 October 2016, which was accepted by the Myanmar Investment Commession ("**MIC**") by its Proposal Assessment Team's meeting (39/2016) held on 24th October 2016. As part of the investment, the **Promoter** and **Falcon Incorporation Pte., Ltd.** would incorporate a company, in Myanmar in the name of Areca Collection (Myanmar) Ltd. or such other name approved by the Companies Registration Office in Myanmar, to manufacture and market furniture & Fixture for interior & exterior decoration works, and related services as per mentioned to the MIC's Application Form 1 (the "**Investment**").

The Investment will be located at Plot No. C3, Block No. 21, Mya Sein Yaung Industrial Park, Hlaing Tharyar Township, Yangon, the Republic of the Union of Myanmarm (the "**Investment**") .

2. Supplemental Information

We thank the Proposal Assessment Team of the MIC (**"PAT"**) for taking the time to meet with us at the PAT Meeting on 24 October 2016 ("**PAT Meeting**"). We have provided further clarifications in the MIC Proposal Pack in respect of certain key comments raised during the PAT Meeting and in the MIC's Letter No. MaYaKa-2/Na-158/2016 (815), dated 1st November 2016.

3. Our Contacts

We trust the above is satisfactory, and look forward to receiving your confirmation on the above. Please do not hesitate to contact us if you have any queries or require any clarification on the above:

(a) U Nyein Kyaw (Myanmar Legal Advisor to the Promoter for its Investment)
Rajah & Tann NK Legal Myanmar Company Limited
Email: nyeinkyaw@rajahtann.com
DID: 09 5000 119, 09 7304 0763,

Thank you for your kind attention. We sincerely hope that you can grant us with your approval for the Promoter's Investment and the opportunity to set up the proposed company, i.e Areca Collection (Myanmar) Limited, in Myanmar to do the proposed investment in the facility of manufacturing of furniturte and its related services.

Yours faithfully,

U Nyein Kyaw
Attorney-in-Fact for
Biessie Creation Pte., Ltd., and Falcon Incorporation Pte., Ltd.

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Date: 17 Oct 2016

PROPOSAL TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR.

Your Excellency,

Bessie Creation Pte. Ltd. ("Biessie") together with Falcon Incorporation Pte. Ltd. ("Falcon"), foreign investors, propose to establish a company and to make an investment under the Republic of the Union of Myanmar Foreign Investment Law 2012 ("FIL 2012") to develop a furniture manufacturing facilities and its related service, at Hlaing Tharyar Township, Yangon.

As Myanmar is now undergoing a stage of rapid growth and along with this growth; the demand for interior/exterior fitting out works & modern furniture will be required. To drive this growth, there is a need for the above mentioned work to be carried out in Myanmar and we are seeking your approval to allow us to participate in this growth by setting up a furniture factory to provide the necessary services and products.

We have more than 14 years' experience in this field and we can contribute to the skill level of the labourer and also imparting the benefits of the state of the art machineries to the local workforce. In time to come, the local economy will definitely benefit from the added exposure and the correct training that the workforce undergoes. With this, new product lines can be introduced once the local workforce acquired the needed skill set from our team of skilled expat technicians, and from the prolonged exposure to state of the art machineries & system.

As such, we sincerely hope that you can grant us with your approval for our investment and the opportunity to set up our company in Myanmar to do our proposed investment in the facility of manufacturing of furniture and its related services.

Yours sincerely,

Ng Wee Hian
Promoter

PROPOSAL OF
ARECA COLLECTION (MYANMAR) LIMITED
TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Private & Confidential – Contains Commercially Sensitive Information

Form (1)
Proposal Form of *Ng Wee Hian* **For The Investment To Be Made in the Republic of the Union of Myanmar**

Chairman
Myanmar Investment Commission
c/o Directorate of Investment & Company Adminsitration
No. 1, Thitsar Road, Yankin Township, Yangon
The Republic of the Union of Myanmar

Reference No.
Date: 17 October 2016

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars:-

The following defined terms have been used in this application form:

[■]: [■]

1. The Promoter: -

Promoter:

(a) Name: *Ng Wee Hian*

(b) Father's Name: *Ng Kim Seng*

(c) ID No./National Registration Card No./Passport No.: *E5474710N*

(d) Citizenship: *Singaporean*

(e) Address:

(i) Address in Myanmar *Block C, Room No. G1-14, Kabar Aye Pagoda Road, Pearl Condo, Bahan Township, Yangon*

(ii) Residence abroad *259, Bukit Panjang Ring Road, #10-22, S671259 Singapore*

(f) Name of principle organization: BIESSIE CREATION PTE. LTD.

(g) Type of business *Interior Fitting Out, Furniture Production, Project Management*

(h) Principle company's address: 45 Jalan Kelulut , Seletar Hills Estate, Singapore 809062

2. If the investment business is formed under Joint Venture, partners': -

Joint Venture Partner:

(a) Name: *N.A*

(b) Father's Name: *N.A*

(c) ID No./National Registration Card No./Passport No.: *N.A*

(d) Citizenship: *N.A*

(e) Address:

(i) Address in Myanmar *N.A*

(ii) Residence abroad *N.A*

(f) Parent company *N.A*

(g) Type of business *N.A*

(h) Parent company's address: *N.A*

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Structure of the proposed investment; – Please refer to **Annex [1].**

(2) Company registration certificate (copy); – Please refer to **Annex [2].**

(2) National Registration Card (copy) and passport (copy); – Please refer to **Annex [3].**

(3) Evidences about the business and financial conditions of the participants of the proposed investment business; – ***Please refer to Annex [4] (for Biessie) and Annex [5] (for Falcon).***

1. Type of proposed investment business: -

(a) Manufacturing: *Manufacturing and marketing of Furniture & Fixture*

(b) Service business related with manufacturing *Interior & Exterior & construction services, and project consultancy services relating to interior, exterior & construction work*

(c) Service *Project management for interior, exterior, & construction work*

(d) Others *Tendering for teak wood to aid in production*

Remarks: Expressions about the nature of business with regard to the above paragraph (3)

2. Type of business organization to be formed: -

(a) One hundred percent *100% Foreign Direct Investment*

The subsidiary entity shall be a company limited by shares, with the name Areca Collection (Myanmar) Ltd.

*The company will be held 60% by Biessie Creation Pte Ltd. ("**Biessie**") and 40% by Falcon Incorporation Pte Ltd. ("**Falcon**") as set out in the shareholding structure attached as **Annex [1]***

The executives are as follows:

Executive 1
Name: Ng Wee Hian
Citizenship: Singaporean
Designation: Director
Address: Blk 259 Bukit Panjang Ring Road, #10-22, Singapore 671259

Executive 2
Name: Low Heng Huat
Citizenship: Singaporean
Designation: Director
Address: 700 Toa Payoh Lor 1 #14-02, Singapore 319973

(b) Joint Venture:

(i) Foreigner and citizen *N.A*

(ii) Foreigner and Government department/organization *N.A*

(c) By contractual basis:

(i) Foreigner and citizen *N.A*

(ii) Foreigner and Government department/organization *N.A*

Remarks: The following information needs to attach for the above Paragraph (4):

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addresses and occupations of the directors – *Please refer to details above in* ***Questionn 4(a).***

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State – *NA*

(iii) Contract (Agreement) (Draft) – *NA*

5. Particulars relating to company incorporation: -

(a) Authorized Capital: *USD 2,500,000*
**based on 1250MMK/1USD exchange rate*

(b) Type of Shares: *Ordinary Shares*

(c) Number of Shares: *2,500,000 ordinary shares with par value of USD 1.00.*

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5 – Please refer to **Annex [6].**

6. Particulars relating to capital of the investment business: -

		Kyat/US$
(a)	Amount/percentage of local capital to be contributed	*NA*
(b)	Amount/percentage of foreign capital to be brought in	*1,000,000 USD*
	Total	*1,000,000 USD*

(c) Annually or period of proposed capital to be brought in

Within 2-years from the date which the Company received its temporary Certificate of Incorporation and temporary Permit to Trade

(d) Last date of capital brought in

Please refer to above in ***Question 6(c).***

(e) Proposed duration of investment *The promoter intends to commit his investment in Myanmar for the foreseeable*

future and does not have a proposed termination date for its investment.

In this regards, the promoter would like to seek the maximum permitted duration of the investment, currently being initial period of 50 years (with 2 times extendable period of 10 years each)

(f)	Commencement date of construction	*The office and fabrication shop will be leased along with the Land Plot under the Lease Agreement (please refer to **Annex [8]** for the draft Lease Agreement). The company does not undertake further construction[1] on the Land Plot at this point in time.* *However, the company may require construction period of 06 months for the installation of machinery and equipment for current fabrication shop. Moreover, the Company may undertake further construction, installation of additional machinery and further expansion in the future, in line with the growth of its business.* *The Company intends to commence operation within 01 year of receiving the MIC permit, upon obtaining all necessary licences, permits and approvals necessary to commence its operations.*
(g)	Construction period	*As stated in paragraph 6(f), the Company intends to commence commercial operation within 01 year of obtaining MIC permit.* *The Company may undertake further construction, installation of additional machinery and further expansion in the future, in line with the growth of its business.*

Remarks: Describe with annexure if it is required for the above Para 6(c)

7. Detail list of foreign capital to be brought in: -

		Foreign Currency	Equivalent Kyat
(a)	Foreign currency	*1,000,000 USD[2]*	

[1] If the Company wishes to undertake any construction in future as per its business expansion, the Company will seek MIC approval on the same.

[2] *Initial capital contribution at the Company including the amount of capital to be brought in for the initial local purchase of machinery and equipment, raw materials, and rental, and operating expenses.*

	(Type and amount)		
(b)	Machinery and equipment and value (to enclose detail list)	N.A	
(c)	List of initial raw materials and value (to enclose detail list)	N.A	
(d)	Value of licence, intellectual property, industrial design, trade mark, patent rights, etc.	N.A	
(e)	Value of technical know-how	N.A	
(f)	Others	N.A	
	Total	*1,000,000 USD*	

8. Details of local capital to be contributed*: - N/A*

		Kyat (Million)
(a)	Amount	N.A
(b)	Value of machinery and equipment (to enclose detail list)	N.A
(c)	Rental rate for building/land	N.A
(d)	Cost of building construction	N.A
(e)	Value of furniture and assets (to enclose detail list)	N.A
(f)	Value of initial raw material requirement (to enclose detail list)	N.A
(g)	Others (plastic crates, glass bottles)	N.A
	Total	N.A

9. Particulars about the investment business: -

(a) Investment location(s)/place: *Plot No. C3, Block No – 21, Mya Sein Yaung Industrial Park, Hlaing Tharyar Township, Yangon, the Republic of the Union of Myanmar*

(b) Type and area requirement for land or land and building:

(i) Location *Plot No. C3, Block No – 21, Mya Sein Yaung Industrial Park, Hlaing Tharyar Township, Yangon, the Republic of the Union of Myanmar*

(ii) Number of land/building and area *4304 area of the land of the total 2.933 Acre of land plot including 1 building of 1.04 Acre*
(i.e the building of 4182 square meters)

(iii) Owner of the land

(aa) Name/company/department *Great Shwe Taung Development Company Limited*

(bb) National Registration Card No. *886/2004-2005*

(cc) Address *Ahlone Tower, River View Garden Housing, Strand Road, Yangon*

(iv) Type of land *Grant Land*

(v) Period of land lease contract *10 years*

(vi) Lease period *1st November 2016* To *30th October 2026* To *(10*) Years

(vii) Lease rate *USD 3/m2/month, increasing at 10% per year*

(aa) Land *Please see above*

(bb) Building *Please see above*

(viii) Ward N.A

(ix) Township *Hlaing Tharyar*

(x) State/Region *Yangon*

(xi) Lessee

(aa) Name/Name of Company/ Department *Areca Collection (Myanmar) Limited*

(bb) Father's Name N.A

(cc) Citizenship To be incorporated in the Republic of the Union of Myanmar

(dd) ID No./Passport No. N.A

(ee) Residence Address *Block No – C3, Mya Sein Yaung Industrial Park, Hlaing Tharyar Township, Yangon, the Republic of the Union of Myanmar*

Remark: Following particulars have to enclosed for above Para 9 (b) for each site

(i) to enclose land map, land ownership and ownership evidences – *Please refer to* ***Annexes [7]*** *for the Land Grant.*

(ii) draft land lease agreement, recommendation from the Union Attorney General Office if the land is related to the State; *– Please refer to* ***Annex [8]****.*

(c) Requirement of building to be constructed;

(i) Type/number of building *NA*

(ii) Area *NA*

(d) Product to be produced/Service

(1) Name of product — *The main products produced will be Furniture of timber, metal, glass and marble.*
Please refer to ***Annex [9] for photographs of the Products to be produced.***

(2) Estimate amount to be produced annually — *Please refer to* ***Annex [9]***

(3) Type of service — *Interior Fitting Out, Project Management, Retail*

(4) Estimate value of service annually — *Please refer to* ***Annex [9]***

Remark: Detail list shall be enclosed with regard to the above para 9(d).

(e) Annual requirement of equipment/raw materials

Remark: *Please refer to* ***Annex [10]*** *for the equipment and raw materials which the Promoter is intending to import/locally source for its operations.*

(f) Production system — *Please refer to* ***Annex [11]***

(g) Technology — *Please refer to* ***Annex [11]***

(h) System of sales — *Sales of products to distributor, retailers and also to projects 100% locally in Myanmar*[3]

(i) Annual fuel requirement (to prescribe type and quantity) — *Please refer to* ***Annex [12]***

(j) Annual electricity requirement — *Please refer to* ***Annex [12]***

(k) Annual water requirement (to prescribe daily requirement, if any) — *Please refer to* ***Annex [12]***

10. Detail information about financial standing: -

(a) Name/company's name: *Biessie Creation Pte Ltd*

---

[3]*Initial System of Sales will be to local distributors, retailers and projects in Myanmar (100% locally). There is a plan for export when the both the company and economy stabilises. In the happening of such event, the company will inform to MIC on the same.*

(b) ID No./National Registration Card No./Passport No.: *200918376W*

(c) Bank Account No: ....

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10. *Please refer to **Annex [4]** and **Annex [5]** (for audited financial reports and bank reference letters for both* *__Biessie__* *and* *__Falcon__, respectively).*

11. Number of personnel required for the proposed economic activity: -

(a)	Local personnel	(*72 to 250*) number	(75 to 90) %
(b)	Foreign experts and technicians	(0*8 to 25*) number	(25 to 10) %

Remark: As per para 11 the following information shall be enclosed: -

(i) Number of personnel, occupation, salary, etc; – *Please refer to **Annex [13]** for local personnel and **Annex [14]** for foreign experts and technicians*

(ii) Social security and welfare arrangements for personnel; – *Please refer to **Annex [15]***

(ii) family accompany with foreign employee. – *Please refer to **Annex [14]***

12. Particulars relating to economic justification: – *Please refer to **Annex [16]***

		Foreign Currency	**Equivalent Estimated Kyat**
(a)	Annual income	*Please refer to **Annex [16]***	*Please refer to **Annex [16]***
(b)	Annual expenditure	*Please see above*	*Please see above*
(c)	Annual net profit	*Please see above*	*Please see above*
(d)	Yearly investments	*Please see above*	*Please see above*
(e)	Recoupment period	*Please see above*	*Please see above*
(f)	Others benefits (to enclose detail calculations)	*Please see above*	*Please see above*

13. **Evaluation of environmental impact: -** *__Please refer to **Annex [17]** for the Environmental Impact undertaking.__*

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment;

(c) Compensation programme for environmental damages;

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals.

14. Evaluation on social impact assessments: - <u>*Please refer to **Annex [17]** for the Social Impact undertaking.*</u>

(a) Organization for evaluation of social impact assessment;

(b) Duration of the evaluation for social impact assessment;

(c) Corporate social responsibility programme.

(d) Fire Safety Plan

15. Supporting documents for the proposal -

*(a) Please refer to **Annex [18]** for notarised board resolutions of Promoter for appointment of Power of Attorney and investment into Myanmar;*

*(b) Please refer to **Annex [19]** for Letter for tax relief/exemptions sought.*

*(c) Please refer to **Annex [19]** for Letter of Undertaking for participating in tendering of timer and replantation schedule*

*(d) Please refer to **Annex [19]** for Letter of Undertaking for payment of salary income tax by employees.*

16. The above mentioned particulars and documents enclosed herewith in this application are true and correct as per my understanding, checked by myself and submitted hereunder.

Signature	[signature]
Name	NG WEE HIAN
Designation	GENERAL MANAGER

Contact Persons

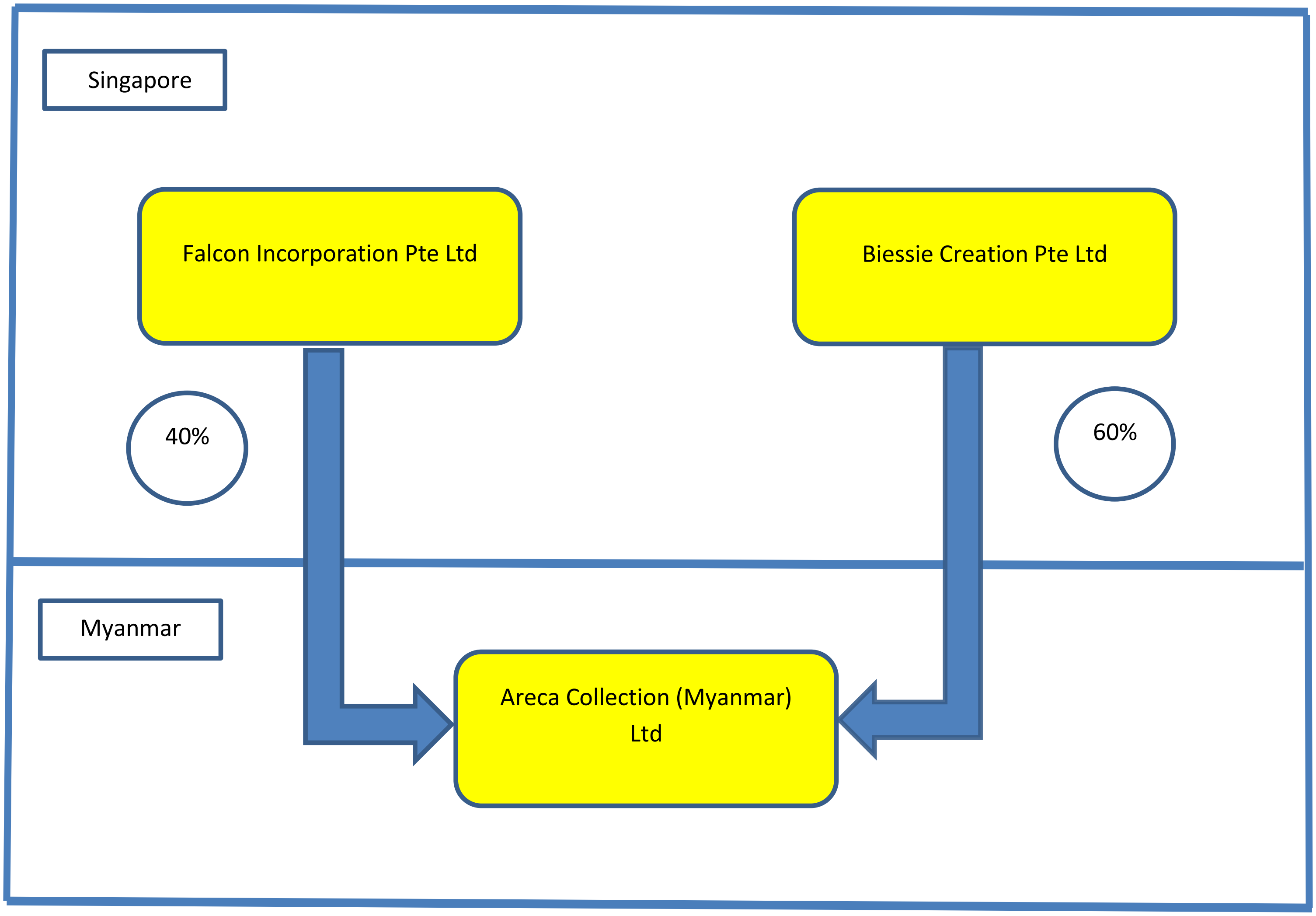
If there are any questions or any clarification is required in relation to this MIC application, please feel free to contact either of:

(1) Ng Wee Hian (General Manager)
Bessie Creation Pte Ltd
Email: wee.hian@falconincorporation.com
DID: 09 5012 606

(2) U Nyein Kyaw (Legal Advisor and Attorney-in-Fact)
Rajah & Tann NK Legal Myanmar Co., Ltd.
Emai : nyein.kyaw@rajahtann.com
DID: 09 5000 119

(3) Min Zai Dau Ze
Rajah & Tann NK Legal Myanmar Co., Ltd.
Emai : minzaidauze@rajahtann.com
DID: 09 421010338

Areca Collection (Myanmar) Ltd. **Annex [1]**



To:

The Director General
Directorate of Investment and Company Administration
The Government of the Republic of the Union of Myanmar
No. 1, Thitsar Road, Yankin Township, Yangon.

Date: 11.12.2015

Re: Application to check availability of company name for foreign company registration

1. I wish to submit an application to confirm the availability of the following company name:

Name in English: Areca Collection (Myanmar) Limited

Name in Myanmar: အရီကာ ကော်လက်ရှင် (မြန်မာ) လီမိတက်

(The proposed company name must be specified in both English & Myanmar).

2. The contact details of the applicant are as listed below:

Name: Mr. Ng wee Hian

Company:

Address: Room 007, Inya Lake Hotel, #37, Kabaraye Pagoda Road, Mayangone Township, Yangon, Myanmar.

Phone number: 09 5012 606

3. The business objectives and activities of the proposed foreign company are as listed below:

(i) Manufacturing, Fabrication and trading of custom-madeand built-in furniture, furnisbes and construction work

(ii)

(iii) Interior and exterior decoration

(iv)

(v)

(vi)

(vii)

(viii)

Signature of applicant: [signature]

Name: Ng Wee Hian

NRC (Myanmar) or Passport No. (and country) : E5474710N

Areca Collection (Myanmar) Co., ltd.

11-12-2015

Thida Aung

INFORMATION RESOURCES

Business Profile (Company) of BIESSIE CREATION PTE. LTD. (200918376W)

Date: 09/11/2015

The Following Are The Brief Particulars of :

Registration No. :	200918376W
Company Name. :	BIESSIE CREATION PTE. LTD.
Former Name if any :	
Incorporation Date :	01/10/2009
Company Type :	LIMITED EXEMPT PRIVATE COMPANY
Status :	Live Company
Status Date :	01/10/2009

Principal Activities

Activities (I) :	43301
Description :	GENERAL CONTRACTORS AND PROVISION OF RENOVATION SERVICES
Activities (II) :	
Description :	

Capital

Issued Share Capital * (AMOUNT)	Number of shares	Currency	Share Type
500000.00	500000	SINGAPORE, DOLLARS	ORDINARY

Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
500000.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)
Date of Address :	01/10/2009

INFORMATION RESOURCES

Business Profile (Company) of BIESSIE CREATION PTE. LTD. (200918376W) **Date: 09/11/2015**

Date of Last AGM	: 30/09/2015
Date of Last AR	: 29/10/2015
Date of A/C Laid at Last AGM	: 31/12/2014
Date of Lodgment of AR, A/C	: 29/10/2015

Audit Firms

NAME
AUDITER PAC

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
C201504357	09/04/2015		All Monies	DBS BANK LTD.

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
LOW HENG HUAT	S1414378E	SINGAPORE CITIZEN	ACRA	01/10/2009
700 LORONG 1 TOA PAYOH #14-02 TRELLIS TOWERS SINGAPORE (319773)		DIRECTOR		
IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	01/10/2009
45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)		DIRECTOR		
IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	01/10/2009
45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)		SECRETARY		

INFORMATION RESOURCES

Business Profile (Company) of BIESSIE CREATION PTE. LTD. (200918376W) **Date: 09/11/2015**

Shareholder (s)

	Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
1	LOW HENG HUAT	S1414378E	SINGAPORE CITIZEN	ACRA	09/03/2010
	700 LORONG 1 TOA PAYOH #14-02 TRELLIS TOWERS SINGAPORE (319773)				
2	IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	01/10/2009
	45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)				

Shareholder 1:

Ordinary (Number)	Currency
250000	SINGAPORE, DOLLARS

Shareholder 2:

Ordinary (Number)	Currency
250000	SINGAPORE, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Business Profile (Company) of BIESSIE CREATION PTE. LTD. (200918376W) **Date: 09/11/2015**

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0001036360462

DATE : 09/11/2015

This is computer generated. Hence no signature required.

INFORMATION RESOURCES

Business Profile (Company) of FALCON INCORPORATION PTE. LTD. (200201563D)

Date: 02/11/2015

The Following Are The Brief Particulars of :

Registration No. :	200201563D
Company Name. :	FALCON INCORPORATION PTE. LTD.
Former Name if any :	
Incorporation Date :	28/02/2002
Company Type :	LIMITED EXEMPT PRIVATE COMPANY
Status :	Live Company
Status Date :	28/02/2002

Principal Activities

Activities (I) :	43301
Description :	RENOVATION CONTRACTORS
Activities (II) :	74113
Description :	FURNITURE DESIGN SERVICES

Capital

Issued Share Capital * (AMOUNT)	Number of shares	Currency	Share Type
1500000.00	1500000	SINGAPORE, DOLLARS	ORDINARY

***Number of Shares includes number of Treasury Shares**

Paid-Up Capital (AMOUNT)	Number of shares	Currency	Share Type
1500000.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	4010 ANG MO KIO AVENUE 10 #04-06 TECHPLACE 1 SINGAPORE (569626)
Date of Address :	16/03/2009

INFORMATION RESOURCES

Business Profile (Company) of FALCON INCORPORATION PTE. LTD. (200201563D)

Date: 02/11/2015

Date of Last AGM	: 31/07/2014
Date of Last AR	: 24/09/2014
Date of A/C Laid at Last AGM	: 31/12/2013
Date of Lodgment of AR, A/C	: 24/09/2014

Audit Firms

NAME
AUDITER PAC

Charges

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
C201102169	19/02/2011		All Monies	DBS BANK LTD, HO CHI MINH CITY BRANCH
C201102170	19/02/2011		All Monies	DBS BANK LTD, HO CHI MINH CITY BRANCH
C201114742	23/11/2011		All Monies	DBS BANK LTD.
C201200060	03/01/2012		All Monies	DBS BANK LTD.
C201200064	03/01/2012		All Monies	DBS BANK LTD.
C201200067	03/01/2012		All Monies	DBS BANK LTD.
C201203520	02/04/2012		All Monies	DBS BANK LTD.
C201203545	02/04/2012		All Monies	DBS BANK LTD.
C201315209	12/11/2013		All Monies	DBS BANK LTD.
C201315210	12/11/2013		All Monies	DBS BANK LTD.
C201402784	17/03/2014		All Monies	DBS BANK LTD.
C201402786	17/03/2014		All Monies	DBS BANK LTD.
C201412927	19/11/2014		All Monies	DBS BANK LTD.
C201412930	19/11/2014		All Monies	DBS BANK LTD.
C201414295	16/12/2014		All Monies	MALAYAN BANKING BERHAD
C201503764	25/03/2015		All Monies	DBS BANK LTD.
C201503769	25/03/2015		All Monies	DBS BANK LTD.

INFORMATION RESOURCES

Business Profile (Company) of FALCON INCORPORATION PTE. LTD. (200201563D)

Date: 02/11/2015

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
LOW HENG HUAT	S1414378E	SINGAPORE CITIZEN	ACRA	28/02/2002
700 LORONG 1 TOA PAYOH #14-02 TRELLIS TOWERS SINGAPORE (319773)		DIRECTOR		
IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	03/03/2006
45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)		DIRECTOR		
IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	03/03/2006
45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)		SECRETARY		

INFORMATION RESOURCES

Business Profile (Company) of FALCON INCORPORATION PTE. LTD. (200201563D)

Date: 02/11/2015

Shareholder (s)

	Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
1	LOW HENG HUAT	S1414378E	SINGAPORE CITIZEN	ACRA	09/03/2010
	700 LORONG 1 TOA PAYOH #14-02 TRELLIS TOWERS SINGAPORE (319773)				

Ordinary (Number)	Currency
900000	SINGAPORE, DOLLARS

	Name / Address	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed
2	IRIS LIM BEE LAN	S1592959F	SINGAPORE CITIZEN	ACRA	01/10/2009
	45 JALAN KELULUT SELETAR HILLS ESTATE SINGAPORE (809062)				

Ordinary (Number)	Currency
600000	SINGAPORE, DOLLARS

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

INFORMATION RESOURCES

Business Profile (Company) of FALCON INCORPORATION PTE. LTD. (200201563D)

Date: 02/11/2015

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILED WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO.	:	ACR0001036260572
DATE	:	02/11/2015

This is computer generated. Hence no signature required.

THIS PASSPORT IS VALID FOR ALL COUNTRIES
EXCEPT THE FOLLOWING:

11/12/2015

PASSPORT **REPUBLIC OF SINGAPORE**



Type: PA
Country Code: SGP
Passport No: E5474710N

Name
NG WEE HIAN
(HUANG WEIXIAN)

Sex: M
Nationality: SINGAPORE CITIZEN

Date of birth: 29 MAY 1981
Place of birth: SINGAPORE

Date of issue: 09 APR 2015
Date of expiry: 08 DEC 2020

Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS

National ID No
S8115129F

PASGPNG<<WEE<HIAN<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

E5474710N5SGP8105299M2012087S8115129F<<<<<00

Date: 17 October 2016

The Director General
Directorate of Investment and Companies Administration
Ministry of National Planning and Economic Development
Office No. 1, Thit Sar Road, Yankin Township, Yangon
Republic of the Union of Myanmar

Dear Sir,

BIESSIE CREATION PTE LTD ("Company").

We confirm that the Company's bank account with DBS Bank Ltd. (the "Bank") has a balance, as of October 17, 2016 of USD 269,355.35. In this regards, we are pleased to confirm the said account has been conducted satisfactorily.

As is customary, this letter is issued at the Company's request and is given in strict confidence and to the addressee only in connection with the registration of Areca Collection (Myanmar) Ltd in Myanmar. This letter shall not be used for any other purpose and shall not be disclosed to any other person without the prior written consent of the Bank.

This letter does not constitute a credit reference or an opinion on the ability of the Company to perform its obligations. The information provided in this letter is given without any responsibility or liability, however arising, on the part of the Bank or any its officers for any representation or warranty contained herein or otherwise. The Bank accepts no liability or responsibility whatsoever with respect to the use of this letter or its contents.

Yours faithfully,

Tan Swee Long
SENIOR VICE PRESIDENT
SME BANKING
INSTITUTIONAL BANKING GROUP

DBS Bank Ltd
Institutional Banking Group
12 Marina Boulevard, Level 43
DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

DBS Business Care :
1800.222 2200
65.6222 2200

www.dbs.com

06-18-008 (06/2015) AW
Co Reg No 196800306E

PASSPORT REPUBLIC OF SINGAPORE



Type: PA
Country Code: SGP
Passport No: E5685309H

Name: LOW HENG HUAT

Sex: M
Nationality: SINGAPORE CITIZEN

Date of birth: 11 APR 1960
Place of birth: SINGAPORE

Date of issue: 20 JUL 2015
Date of expiry: 20 APR 2021

Modifications: SEE PAGE 2
Authority: MINISTRY OF HOME AFFAIRS

National ID No: S1414378E

PASGPLOW<<HENG<HUAT<<<<<<<<<<<<<<<<<<<<<<<<<<<<

E5685309H7SGP6004114M2104201S1414378E<<<<<28

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

T M ZEE & CO
Public Accountants and
Chartered Accountants
SINGAPORE

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

CONTENTS **PAGES**

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 December 2013.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Low Heng Huat
Iris Lim Bee Lan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interest in the share capital of the Company as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 are as follows:

	Number of issued and fully paid ordinary shares	
	Balance as at 1 January 2013	**Balance as at 31 December 2013**
Name of director		
Low Heng Huat	50	250,000
Iris Lim Bee Lan	50	250,000

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest except as disclosed in the notes to the financial statements.

OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company was granted.

OPTIONS EXERCISED

During the financial year, no shares of the Company have been issued by virtue of the exercise of an option to take up unissued shares.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company under option.

INDEPENDENT AUDITORS

The independent auditors, **T M Zee & Co**, have expressed their willingness to accept re-appointment.

On behalf of the Directors

Low Heng Huat

Iris Lim Bee Lan

Date: 05 JUL 2014
Singapore

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

STATEMENT BY DIRECTORS

We, the undersigned, being two of the directors of BIESSIE CREATION PTE. LTD. do hereby state that, in the opinion of the directors:

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year ended 31 December 2013; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 05 JUL 2014

On behalf of the directors

Low Heng Huat

Iris Lim Bee Lan

Date: 05 JUL 2014
Singapore

T M ZEE & CO
Public Accountants and Chartered Accountants
7500A Beach Road
#15-301 The Plaza
Singapore 199591
Tel: 62920998 / Fax: 62933878
Email: audit@tmzee.com.sg
Website: www.tmzee.com
徐德民會計公司
特許會計師

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

Report on the Financial Statements
We have audited the accompanying financial statements of BIESSIE CREATION PTE. LTD., which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that gives a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements of the Company and are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements
In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

T M Zee & Co
Public Accountants and
Chartered Accountants
Singapore
Date: 05 JUL 2014

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	NOTES	2013 S$	2012 S$
ASSETS			
Investment in joint venture	3	83,774	-
Current Assets			
Trade receivables (allowance for bad debts: nil)	4	3,260,561	5,486,899
Cash and bank balances	5	369,749	48,243
Total Current Assets		3,630,310	5,535,142
Total Assets		3,714,084	5,535,142
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	6	500,000	100
Accumulated profits		295,803	249,193
Total Equity		795,803	249,293
Current Liabilities			
Trade payables	7	2,208	-
Accruals		9,248	16,633
Amount due to related parties - trade	8	1,631,058	4,920,841
Amount due to related parties - non trade	8	1,267,767	334,356
Provision for taxation		8,000	14,019
Total Current Liabilities		2,918,281	5,285,849
Total Liabilities		2,918,281	5,285,849
Total Deficits and Liabilities		3,714,084	5,535,142

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	NOTES	2013 S$	2012 S$
Revenue	9	3,882,413	5,768,205
Less: Cost of revenue		(3,445,961)	(5,474,121)
Gross profit		436,452	294,084
Add: Other income	10	12,683	1,632
		449,135	295,716
Distribution expenses		16,571	13,904
Administrative expenses		257,136	104,895
Other operating expenses		25,027	5,374
Finance expenses		-	-
		298,734	124,173
Profit before taxation	11	150,401	171,543
Taxation	12	(3,891)	(14,019)
Profit for the year		146,510	157,524
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		146,510	157,524

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Share capital S$	Accumulated profits S$	Total equity S$
Balance at 31 December 2011	100	91,669	91,769
Total comprehensive income for the year	-	157,524	157,524
Balance at 31 December 2012	100	249,193	249,293
Issuance of bonus shares	99,900	(99,900)	-
Issuance of ordinary shares	400,000	-	400,000
Total comprehensive income for the year	-	146,510	146,510
Balance at 31 December 2013	500,000	295,803	795,803

BIESSIE CREATION PTE. LTD.
Company Registration Number: 200918376W
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	NOTES	2013 S$	2012 S$
Cash flows from operating activities			
Profit before taxation		150,401	171,543
Add: adjustment for items not requiring cash		-	-
Operating profit before working capital changes		150,401	171,543
Working capital changes, excluding changes relating to cash			
Decrease / (increase) in trade receivables		2,226,338	(3,644,735)
Increase in trade payables		2,208	-
(Decrease) / increase in accruals		(7,385)	16,633
(Decrease) / increase in amount due to related parties		(2,356,372)	3,447,812
		(135,211)	(180,290)
Cash generated from / (used in) operations		15,190	(8,747)
Tax paid		(9,910)	-
Net cash flow generated from / (used in) operating activities		5,280	(8,747)
Cash flow from investing activity			
Investment in joint venture		(83,774)	-
Net cash flow used in investing activity		(83,774)	-
Cash flow from financing activity			
Proceeds from issuance of ordinary shares		400,000	-
Net cash flow generated from financing activity		400,000	-
Net increase / (decrease) in cash and cash equivalent		321,506	(8,747)
Cash and cash equivalents at beginning of financial year		48,243	56,990
Cash and cash equivalents at end of financial year	5	369,749	48,243

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

BIESSIE CREATION PTE. LTD.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

AUDITER PAC
Public Accountants and
Chartered Accountants
SINGAPORE

BIESSIE CREATIONS PTE LTD

Company registration number	200918376W
Registered office	45 JalanKelulut Hills Estate Singapore 809062
Directors	Low Heng Huat Iris Lim Bee Lan
Company Secretary	Iris Lim Bee Lan
Bankers	DBS Bank Limited Co-Operative Bank
Auditor	Auditer PAC Chartered Accountants 12 Marina Boulevard #17-01 MBFC Tower 3 Singapore 018982

BIESSIE CREATION PTE. LTD.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

CONTENTS

BIESSIE CREATION PTE. LTD.

REPORT OF THE DIRECTORS

The directors submit this annual report to the members together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 December 2014.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Low Heng Huat
Iris Lim Bee Lan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interest in the share capital of the Company as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 are as follows:

	Number of issued and fully paid ordinary shares	
	Balance as at 1 January 2014	**Balance as at 31 December 2014**
Name of director		
Low Heng Huat	250,000	250,000
Iris Lim Bee Lan	250,000	250,000

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest except as disclosed in the notes to the financial statements.

OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company was granted.

OPTIONS EXERCISED

During the financial year, no shares of the Company have been issued by virtue of the exercise of an option to take up unissued shares.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company under option.

INDEPENDENT AUDITORS

The independent auditors, **Auditer PAC**, have expressed their willingness to accept re-appointment.

Low Heng Huat

Iris Lim Bee Lan

Date: - 9 SEP 2015

Singapore

BIESSIE CREATION PTE. LTD.

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Low Hen Huat

Iris Lim Bee Lan

Date: - 9 SEP 2015

Singapore

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIESSIE CREATION PTE LTD

Report on the Financial Statements

We have audited the accompanying financial statements of BIESSIE CREATION PTE. LTD (the "Company") and its subsidiaries (the Group"), which comprise the statements of financial position of the Group and the Companyas at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that gives a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Other Matters

The financial statements for the financial year ended 31 December 2013 were audited by another firm of auditors whose audit report dated 19 December 2013 expressed an unqualified opinion.

Report on Other Legal and Regulatory Requirements

In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Auditer PAC
Public Accountants and
Chartered Accountants
Singapore
Date: - 9 SEP 2015

BIESSIE CREATION PTE. LTD.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

		The Group	The Company	
		2014	2014	2013
	NOTES	S$	S$	S$
ASSETS				
Property, plant and equipment	3	1,136,827	-	-
Interest in subsidiaries	4	-	1,261,742	-
Investment in joint venture	5	83,774	83,774	83,774
		1,220,601	1,345,516	83,774
Current Assets				
Trade receivables (allowance for bad debts: nil)	6	6,679,405	6,679,405	3,260,561
Other receivables		24,564	20,639	-
Cash and cash equivalents	7	952,429	909,172	369,749
Total Current Assets		7,656,398	7,609,216	3,630,310
Total Assets		8,876,999	8,954,732	3,714,084
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	8	500,000	500,000	500,000
Accumulated profits		527,413	531,116	295,803
Currency translation reserve		15,955	-	-
Total Equity		1,043,368	1,031,116	795,803
Current Liabilities				
Trade payables	9	31,055	1,648	1,633,266
Other payables and accruals		60,276	9,085	9,248
Amount due to related parties - non trade	10	7,717,775	7,717,775	1,267,767
Amount due to subsidiary		-	170,583	-
Provision for taxation		24,525	24,525	8,000
Total Current Liabilities		7,833,631	7,923,616	2,918,281
Total equity and Liabilities		8,876,999	8,954,732	3,714,084

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	NOTES	The Group 2014 S$	The Company 2013 S$
Revenue	9	9,716,966	3,882,413
Less: Cost of revenue		(8,386,136)	(3,445,961)
Gross profit		1,330,830	436,452
Add: Other income	10	173,511	12,683
		1,504,341	449,135
Distribution expenses		32,249	16,571
Administrative expenses		1,013,325	257,136
Other operating expenses		202,600	25,027
		1,248,174	298,734
Profit before taxation	13	256,167	150,401
Taxation	14	(24,557)	(3,891)
Profit for the year		231,610	146,510
Other comprehensive income			
Currency translation differences arising from consolidation		15,955	-
Total comprehensive income for the year		247,565	146,510

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

BIESSIE CREATION PTE. LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Share capital S$	Accumulated profits S$	Currency translation reserve S$	Total equity S$
Balance at 1 January 2013	100	249,193	-	249,293
Issuance of bonus shares	99,900	(99,900)		-
Issuance of ordinary shares	400,000			400,000
Total comprehensive income for the year	-	146,510	-	146,510
Balance at 31 December 2013	500,000	295,803	-	795,803
Total comprehensive income for the year	-	231,610	15,955	247,565
Balance at 31 December 2014	500,000	527,413	15,955	1,043,368

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

BIESSIE CREATION PTE. LTD.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	NOTES	2014 S$	2013 S$
Cash flows from operating activities			
Profit before taxation		256,167	150,401
Add: adjustment for items not requiring cash			-
Currency translation		15,955	
Operating profit before working capital changes		272,122	150,401
Working capital changes, excluding changes relating to cash			
(Increase) / decrease in trade and other receivables		(3,443,408)	2,226,338
(Decrease)/Increase in trade payables		(1,602,211)	2,208
Increase / (decrease) in other payables and accruals		51,028	(7,385)
Increase / (decrease) in amounts due to related parties		6.450,008	(2,356,372)
		1,455,417	(135,211)
Cash generated from operations		1,727,539	15,190
Tax paid		(8,032)	(9,910)
Net cash flow generated from operating activities		1,719,507	5,280
Cash flow from investing activity			
Acquisition of property, plant & equipment		(1,136,827)	(83,774)
Net cash flow used in investing activity		(1,136,827)	(83,774)
Cash flow from financing activity			
Proceeds from issuance of ordinary shares	8	-	400,000
Net cash flow generated from financing activity		-	400,000
Net increase in cash and cash equivalent		582,680	321,506
Cash and cash equivalents at beginning of financial year		369,749	48,243
Cash and cash equivalents at end of financial year	5	952,429	369,749

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

1 GENERAL INFORMATION

The business place and registered office of BIESSIE CREATION PTE. LTD. is located at No. 45, JalanKelulut, Seletar Hills Estate, Singapore 809062.

The Company is incorporated in Singapore as a limited liability company and domiciled in the Republic of Singapore.

The principal activity of the Company consists of supply of material to building and renovation constructors. The principal activities of the subsidiaries are stated in note 4. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Group for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on the date of the statement by directors.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ($), which is the Company's functional currency.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumption. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.3.

2.1Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any material effect on the financial statements.

2.2 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2014, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2.2Standards issued but not yet effective (Continued)

The following standards that have been issued but not yet effective are as follows:

Amendments to FRS 19 Defined Benefit Plans:Employee Contributions	1 Jul2014
Improvements to FRSs (January2014)	
Amendment to FRS 102 Share-basedPayment	1 Jul2014
Amendment to FRS 103 BusinessCombinations	1 Jul2014
Amendments to FRS 108 OperatingSegments	1 Jul2014
Amendment to FRS 24 Related PartyDisclosures	1 Jul2014
Amendment to FRS 16 Property, Plant andEquipment	1 Jul2014
Amendment to FRS 38 IntangibleAssets	1 Jul2014
Improvements to FRSs (February2014)	
Amendment to FRS 103 BusinessCombinations	1 Jul2014
Amendment to FRS 113 Fair ValueMeasurement	1 Jul2014
Amendment to FRS 40 InvestmentProperty	1 Jul2014
FRS 114: Regulatory DeferralAccounts	1 Jan 2016
Amendments to FRS 27: Equity Method in SeparateFinancial Statements	1 Jan 2016
Amendments to FRS 16 and FRS 38: Classification ofAcceptable Methods of Depreciation andAmortisation	1 Jan 2016
Amendments to FRS 16 and FRS 41: Agriculture: BearerPlants	1 Jan 2016
Amendments to FRS 111: Accounting for Acquisitions of InterestsinJointOperations	1 Jan 2016
FRS 115: Revenue from Contracts withCustomers	1 Jan 2017
Amendment to FRS 110 and FRS 28: Sale or Contribution ofAssets between an Investor and its Associate or JointVenture	1 Jan 2016
Improvements to FRSs (November2014)	1 Jan 2016
Amendment to FRS 105 Non-current Assets Held for SaleandDiscontinuedOperations	1 Jan 2016
Amendments to FRS 107 Financial Instruments:Disclosures	1 Jan 2016
Amendment to FRS 19 EmployeeBenefits	1 Jan 2016
Amendment to FRS 34 Interim FinancialReporting	1 Jan 2016
FRS 109 FinancialInstruments	1 Jan 2016

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group's property, plant and equipment as at 31 December 2014 was $1,136,827 (2013: $Nil).

a)Impairment in investment in subsidiaries

Determining whether investment in subsidiaries is impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

b) Allowance for trade and other receivables and receivable from related party

The allowance for doubtful debts of the Group is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Group's and Company's trade and other receivables, as at 31 December 2014 were$6,703,969 and $6,700,044 (2013: $3,260,561) respectively

2.3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

c) Provision for income taxes

The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Groups income tax payable as at 31 December 2014 was $24,525 (2013: $8,000).

2.4SUMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (continued)

Thus, the Group controls an investee if and only if the Group has all of the following:
- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

The Company recognises its interest in the joint venture using the proportionate consolidation method. The Company combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated from the date the Company obtains joint control until the date the Company ceases to have joint control over the joint venture.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint venture (continued)

Adjustments are made in the Company's consolidated financial statements to eliminate the Company's share of intragroup balances, income and expenses and unrealised gains and losses on such transaction between the Company and its jointly controlled entity. Losses on transactions are recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

The financial statements of the joint venture are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies into line with those of the Company.

Upon loss of joint control, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the aggregate of the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Property, plant and equipment

Land and buildings

Land and buildings are initially recognised at cost. Buildings and leasehold land are carried at cost less accumulated depreciation and accumulated impairment losses

Other items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Freehold land is not depreciated.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash- generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company has the following non-derivative financial assets: loans and receivables.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalent comprise cash at banks and on hand.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and banks and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Related parties

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties in the financial statements refer to a company in which (one or more) certain directors of the Company have substantial interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Operating leases as lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Functional currency

Items included in the financial statements of the Company and the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency").

Currency translation

Transactions denominated in a currency other than Singapore dollar ("foreign currency") are translated into Singapore dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(3) PROPERTY, PLANT AND EQUIPMENT

The Group

	At beginning of period $	Additions/ Charge $	(Disposals) $	At end of period $
2014				
Cost				
Freehold Land	-	1,136,827	-	1,136,827
Accumulated depreciation	-	-	-	-
Freehold land	-	-	-	-
2013				
Cost				
Freehold Land	-	-	-	-
Accumulated depreciation				
Freehold Land	-	-	-	-
Net book value				
At 31.12.2014				**1,136,827**
At 31.12.2103				-

(4) INTEREST IN SUBSIDIARIES

	2014 $	2013 $
The Company		
Unquoted equity investments, at cost	940,663	-
Amounts owing by subsidiaries on long-term loan account	321,079	-
	1,261,742	

The amounts owing by subsidiaries on long-term loan account are an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year. Because they represent net investments, with indeterminable repayments, fair valuation is not appropriate.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

Investment in subsidiaries (continued)

Details of the Group's subsidiaries at the end of the reporting period are set out below:

The subsidiaries are:

Name	Principal acitivities	Place of incorporation/ and operation	Proposition of ownership interest and voting rights held by the Group 2014	2013
Held by the Company				
Areca USA (*)	Project management	USA	**100%**	-
Areca Collection Pvt. Ltd (*)	Manufacturing	Sri Lanka	**100%**	-
Areca Interior Pvt. Ltd. (*)	Project management	Sri Lanka	**80%**	-

* no audit is requiredin the country of incorporation

(5) INVESTMENT IN JOINT VENTURE

The Company has 50% (2013: 50%) equity interest in a jointly-controlled entity, Biessie Myanmar Co. Ltd.. This joint venture is incorporated in the Republic of the Union of Myanmar and is in the business of manufacture, fabrication and trading of custom-made and built-in furniture and other fixtures for interior and exterior decoration and construction services in Myanmar.

The joint venture is dormant since the date of incorporation. No aggregate amounts of each of current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to the Company's interests in the jointly-controlled entity during the year.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

(6) TRADE RECEIVABLES

	The Group	The Company	
	2014	2014	2013
	S$	S$	S$
Trade receivables:			
- Third parties	21,914	21,914	1,366
- Related companies	6,657,491	6,657,491	3,259,195
	6,679,405	6,679,405	3,260,561
Trade receivables are denominated in the following currency:			
Singapore dollars	2,095,513	2,095,513	-
United States dollars	4,583,892	4,583,892	3,260,561
	6,679,405	6,679,405	3,260,561
Ageing analysis of trade receivables is as follows:			
Less than 1 year	6,405,587	6,405,587	2,469,056
More than 1 year	273,818	273,818	791,505
	6,679,405	6,679,405	3,260,561

Based on historical collections experience, the Company believes that no allowance for impairment is necessary in respect of trade receivables which are not past due as well a certain trade receivables which are past due but not impaired. The carrying value of trade receivables approximates its fair value.

(7) CASH AND BANK BALANCES

	2014	2014	2013
	S$	S$	S$
Cash in hand	100	100	100
Bank balances	952,329	909,072	369,649
	952,429	909,172	369,749
Cash and cash equivalents are denominated in the following currencies:			
Singapore dollars	144,030	144,030	80,326
United States dollars	804,659	765,142	289,423
Sri Lanka rupee	3,740	-	-
	952,429	909,172	369,749

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

(8) SHARE CAPITAL

	2014 S$	2013 S$
Issued and fully paid ordinary shares, with no par value		
Balance at beginning of the year	500,000	100
Issued during the year	-	499,900
Balance at end of the year	500,000	500,000

	2014 Units	2013 Units
Number of ordinary shares		
Balance at beginning of the year	500,000	100
Additional during the year	-	499,900
Balance at end of the year	500,000	500,000

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(9) TRADE PAYABLES

	2014 S$	2014 S$	2013 S$
Third party	1,648	1,648	2,208
Related party	29,407	-	1,631,058
	31,055	1,648	1,633,266
Trade payables are denominated in the following currency:			
Singapore dollars	1,648	1,648	1,633,266
United States dollars	29,407	-	-
	31,055	1,648	1,633,266
Ageing analysis of trade payables is as follows:			
Less than 1 year	31,055	1,648	1,633,266

The carrying value of trade payable approximates its fair value. Trade payables are non-interest bearing and are generally on 30 to 90 days' term

(10) AMOUNT DUE TO RELATED PARTIES – NON TRADE

The above unsecured Singapore Dollars, United States Dollars and Myanmar Kyat balances are interest free, repayable on demand and approximate its fair value.

(11) REVENUE

Revenue from supply of material to building and renovation constructors are at invoiced value net off sales discount and excludes goods and services tax.

(12) OTHER INCOME

	2014 S$	2013 S$
Gain on foreign exchange	100,287	9,172
Other income	73,224	3,511
	173,511	12,683

(13) PROFIT BEFORE TAXATION

	2014 S$	2013 S$
Profit before taxation has been arrived at after charging / (crediting):		
(Gain)/loss on foreign exchange	(100,287)	(9,172)
Rental office / apartment	69,427	41,148
Professional fees	197,059	23,107
Staff costs:		
- Salaries and related costs	595,471	200,839
- CPF contributions	8,592	11,630

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

(14) TAXATION

	2014 S$	2013 S$
Current taxation	24,557	8,000
Over provision of current taxation	-	(4,109)
	24,557	3,891

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit as a result of the following:

	2014 S$	2013 S$
Profit before taxation	256,167	150,401
Tax at statutory rate 17% (2013: 17%)	43,548	25,568
Tax effect on non-deductible expenses	20,379	-
Tax effect on non-taxable income	(2,920)	(2,652)
Tax effect on Singapore statutory stepped income exemption	(25,925)	(11,883)
Tax effect on current year rebate	(10,525)	(3,033)
Tax effect on over provision of taxation in prior year	-	(4,109)
	24,557	3,891

(15) SIGNIFICANT RELATED PARTY TRANSACTION

(a) During the financial year, the Company had the following significant transactions withrelated companies:

	2014 S$	2013 S$
Sales to director related companies	9,683,012	3,640,535
Purchases from related companies	8,353,549	3,444,270

(b) All related party transactions were on terms agreed between the relevant parties.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

(16) FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Group is exposed to various common financial risks arising in the normal course of business. The Group does not hold or issue derivative financial instruments for trading purposes to hedge against fluctuations in interest and foreign exchange rates. The Company's management policies and guidelines are summarised below:

Market risk
Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign currency exchange risk
The Group operates and sells its products / services in several countries other than Singapore and transacted in foreign currencies. As a result, the Group is exposed to movements in foreign currencies exchange rates arising from normal trading transactions, primarily with respect to United States Dollars and Sro Lanka Rupees. However the Group does not use any financial derivates such as foreign currencies forward contracts, foreign currency options or swaps for hedging purposes.

Sensitivity analysis for currency risk

A 5% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. Thisanalysisassumes that all other variables remainconstant:

	Profit or loss (aftertax)	
	2014	2013
	$	$
United StatesDollar	32,336	7,520
Sri Lanka Rupee	38,503	-

A5%weakeningofSingaporedollaragainsttheabovecurrencieswouldhavehadequalbutopposite effect on the above currencies to the amounts shown above, on the basis that allothervariables remainconstant

Price risk

The Group is not exposed to any equity securities price risk as it does not hold any equity securities.

(16) **Financial instruments (continued**

Credit risk

The Group has no significant concentration of credit risk. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivates, is represented by the carrying amount of each financial asset as indicated in the statement of financial position.

The Group has policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality. Cash is held with financial institutions of established financial institutions.

Liquidity risk

The Group ensures that there are adequate funds and availability of funding through committed credit facilities from financial institutions.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cashflows:

	Less than 1 year $	Between 2 and 5 years $	Over 5 years $	Total $
The Group				
At 31 December 2014				
Trade and other payables	**91,331**	-	-	**91,331**
Amount due to related parties – non trade	**7,717,775**	-	-	**7,717,775**
Total	**7,809,106**	-	-	**7,809,106**
At 31 December 2013				
Trade and other payables	1,642,514	-	-	1,645,514
Amount due to related parties – non trade	1,267,767	-	-	1,267,767
Total	2,910,281			2,910,281

The Group maintains sufficient level of cash and cash equivalents and has available adequate amount of committed credit facilities from financial institutions to meet its working capital requirements.

(16) Financial instruments (continued)

Cash flow risk
The Company maintains sufficient level of cash to meet its working capital requirements.

Capital risk
The Company objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment to shareholders and issue new shares obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. This is not meaningful as the Company does not have interest bearing borrowings.

Fair values
The carrying amount of financial assets and liabilities approximate their fair values at the statement of financial position date due to their short-term nature.

(17) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2014 and 31 December 2013.

The Company and its subsidiaries are not subject to any externally imposed capital requirements.

The Group' / Company's overall strategy remains unchanged from 2013.

(18) Financial instruments

Accounting classifications of financial assets and financial liabilities

Group	Note	2014	2013
		$	$
Financial assets			
Trade receivables	6	**6,679,405**	3,260,561
Other receivables		**24,564**	-
Cash and cash equivalents	7	**952,429**	369,749
Total		**7,656,398**	3,630,310

Group	Note	2014 $	2013 $
Financial liabilities			
Trade payables and other payables	9	**91,331**	11,456
Amount due to related parties - trade	10		1,631,058
Amount due to related parties – non trade	10	**7,717,775**	1,267,767
Total		**7,809,109**	2,910,281

Company	Note	2014	2013
		$	$
Financial assets			
Trade and other receivables	6	**6,700,044**	3,260,561
Cash and cash equivalents	7	**909,172**	369,749
Total		7,609,216	3,603,310

18) Financial Instruments (continued)

Company	Note	2014	2013
		$	$
Financial liabilities			
Trade payables and other payables	9	10,733	2,208
Amount due to related parties - trade	10	-	1,631,058
Amount due to related parties – non trade	10	7,717,775	1,267,767
Amount due to subsidiary		170,583	-
Total		7,899,091	2,901,033

(19) CAPITAL COMMITMENT

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements.

	Group	Company	
	2014	**2014**	2013
Property, plant and equipment	251,750	251,750	-

(20) COMPARITIVE FIGURES

The current financial year period comprisesasthe subsidiary companies were incorporated during the year.

The audited comparative figures presented in the financial statements relate to the Company and are notentirelycomparable.

Date: 17 October 2016

The Director General
Directorate of Investment and Companies Administration
Ministry of National Planning and Economic Development
Office No. 1, Thit Sar Road, Yankin Township, Yangon
Republic of the Union of Myanmar

Dear Sir,

FALCON INCORPORATION PTE LTD ("Company").

We confirm that the Company's bank account with DBS Bank Ltd. (the "Bank") has a balance, as of October 17, 2016 of USD 1,169,534.69. In this regards, we are pleased to confirm the said account has been conducted satisfactorily.

As is customary, this letter is issued at the Company's request and is given in strict confidence and to the addressee only in connection with the registration of Areca Collection (Myanmar) Ltd in Myanmar. This letter shall not be used for any other purpose and shall not be disclosed to any other person without the prior written consent of the Bank.

This letter does not constitute a credit reference or an opinion on the ability of the Company to perform its obligations. The information provided in this letter is given without any responsibility or liability, however arising, on the part of the Bank or any its officers for any representation or warranty contained herein or otherwise. The Bank accepts no liability or responsibility whatsoever with respect to the use of this letter or its contents.

Yours faithfully,

Tan Swee Long
SENIOR VICE PRESIDENT
SME BANKING
INSTITUTIONAL BANKING GROUP

DBS Bank Ltd
Institutional Banking Group
12 Marina Boulevard, Level 43
DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

DBS Business Care :
1800.222 2200
65.6222 2200

www.dbs.com

06-18-008 (06/2015) AW
Co Reg No 196800306E

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

T M ZEE & CO
Public Accountants and
Chartered Accountants
SINGAPORE

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 December 2013 and the statements of financial position of the Company as at 31 December 2013.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Low Heng Huat
Iris Lim Bee Lan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year nor at any time during that year did there subsist any arrangement whose object is to enable the directors of the Company or its subsidiaries to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interest in the share capital and debentures of the Company and related corporations, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 were as follows:

	Shareholding registered in their own names	
Name of director	**At**	**At**
The Company	**1 January 2013**	**31 December 2013**
Falcon Incorporation Pte. Ltd.		
Number of fully paid ordinary shares		
Low Heng Huat	900,000	900,000
Iris Lim Bee Lan	600,000	600,000

By virtue of Section 7 of the Singapore Companies Act, the above directors with shareholdings are deemed to have an interest in all the related corporations of the Group.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the notes to the consolidated financial statements.

OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company or any subsidiary companies was granted.

OPTIONS EXERCISED

During the financial year, no shares were issued by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiary companies.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company or any subsidiary companies under option.

INDEPENDENT AUDITORS

The independent auditors, **T M ZEE & CO,** have expressed their willingness to accept re-appointment.

On behalf of the Directors

Low Heng Huat **Iris Lim Bee Lan**

Date: 05 JUL 2014
Singapore

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

STATEMENT BY DIRECTORS

We, the undersigned, being two of the directors of FALCON INCORPORATION PTE. LTD., do hereby state that, in the opinion of the directors,

(a) the accompanying statements of financial position of the Company and the consolidated financial statements of the Group, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group at 31 December 2013, and of the result of the business and changes in equity and cash flows of the Group for the financial year ended 31 December 2013 and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 05 JUL 2014

On behalf of the Directors

Low Heng Huat

Iris Lim Bee Lan

Date: 05 JUL 2014
Singapore

T M ZEE & CO
Public Accountants and
Chartered Accountants
徐德民會計公司
特許會計師
7500A Beach Road
#15-301 The Plaza
Singapore 199591
Tel: 62920998 / Fax: 62933878
Email: audit@tmzee.com.sg
Website: www.tmzee.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

Report on the Financial Statements
We have audited the accompanying financial statements of Falcon Incorporation Pte. Ltd., (the Company) and its subsidiary companies (the Group) which comprise the statements of financial position of the Company and the Group as at 31 December 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that gives a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statements of financial position and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements of the Group and the statements of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements
In our opinion the accounting and other records required by the Act to be kept by the Company, have been properly kept in accordance with the provisions of the Act.

T M Zee & Co
Public Accountants and
Chartered Accountants
Singapore
Date: 05 JUL 2014

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	NOTES	Group 2013 S$	Group 2012 S$	Company 2013 S$	Company 2012 S$
ASSETS					
Non Current Assets					
Property, plant and equipment	3	8,716,702	8,727,475	250,479	78,208
Investment in subsidiary companies	4	-	-	2,162,793	2,162,793
Construction in progress	6	302,457	27,067	-	-
Prepayments	7	125,370	148,494	-	-
Total Non Current Assets		9,144,529	8,903,036	2,413,272	2,241,001
Current Assets					
Inventories	8	8,363,934	8,021,552	-	-
Trade receivables	9	7,416,000	14,246,126	5,790,475	8,614,849
Other receivables, deposits and prepayments	10	1,681,801	5,389,707	904,319	269,911
Amount due from subsidiary companies - trade	11	-	-	4,827,711	6,276,464
Amount due from subsidiary companies - non trade	11	-	-	478,645	189,526
Amount due from associate companies - non trade	12	725,783	438,908	725,783	438,908
Amount due from related party - trade	13	3,528,513	5,261,754	3,528,513	5,261,754
Amount due from related party - non trade	13	437,268	435,119	437,268	435,119
Cash and bank balances	14	4,365,816	6,512,533	3,386,598	6,265,963
Total Current Assets		26,519,115	40,305,699	20,079,312	27,752,494
Total Assets		35,663,644	49,208,735	22,492,584	29,993,495

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
(Incorporated in the Republic of Singapore)
AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	NOTES	Group 2013 S$	Group 2012 S$	Company 2013 S$	Company 2012 S$
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	15	1,500,000	1,500,000	1,500,000	1,500,000
Accumulated profits		22,694,273	26,073,413	11,224,645	10,188,165
Translation reserves		(5,706,392)	(5,371,298)	-	-
Total Equity		18,487,881	22,202,115	12,724,645	11,688,165
Non Current Liabilities					
Investment in associate companies	5	253,634	231,953	463,466	471,611
Bank facilities	18	1,395,833	-	1,395,833	-
Obligation under finance lease	19	-	108,944	-	108,944
Deferred tax liability	20	5,144	5,144	5,144	5,144
		1,654,611	346,041	1,864,443	585,699
Current Liabilities					
Trade payables	16	4,289,857	7,099,825	-	-
Other payables and accruals	17	7,928,841	8,089,465	5,147,881	6,248,342
Amount due to associate companies - trade	12	595,825	586,954	595,825	586,954
Bank facilities	18	1,817,244	9,334,370	1,383,594	9,334,370
Obligation under finance lease	19	108,944	159,890	108,944	159,890
Provision for taxation		780,441	1,390,075	667,252	1,390,075
Total Current Liabilities		15,521,152	26,660,579	7,903,496	17,719,631
Total Liabilities		17,175,763	27,006,620	9,767,939	18,305,330
Total Equity and Liabilities		35,663,644	49,208,735	22,492,584	29,993,495

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
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AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

		Group	
		2013	**2012**
	NOTES	**S$**	**S$**
Revenue	21	32,183,271	59,835,416
Cost of revenue		(23,722,412)	(48,226,802)
Gross profit		8,460,859	11,608,614
Other operating income	22	1,492,753	639,077
		9,953,612	12,247,691
Distribution expenses		(869,376)	(825,084)
Administrative expenses		(6,054,117)	(5,423,258)
Other operating expenses		(480,017)	(134,798)
Finance expenses	23	(453,687)	(406,337)
		(7,857,197)	(6,789,477)
Profit before taxation and results of associate company	24	2,096,415	5,458,214
Share of results of associate company	5	(19,458)	(560,586)
Profit before taxation		2,076,957	4,897,628
Taxation	25	(426,330)	(1,266,312)
Profit for the year		1,650,627	3,631,316
Other comprehensive loss		(335,094)	(631,919)
Total comprehensive income for the year		1,315,533	2,999,397
Profit attributable to:			
Equity holders of the Company		1,650,627	3,631,316
Non controlling interests		-	-
		1,650,627	3,631,316
Total comprehensive income attributable to:			
Equity holders of the Company		1,315,533	2,999,397
Non controlling interests		-	-
		1,315,533	2,999,397

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Share capital S$	Accumulated profits S$	Translation reserves S$	Total S$
Balance at 31 December 2011	1,500,000	22,442,097	(4,739,379)	19,202,718
Total comprehensive income for the year	-	3,631,316	(631,919)	2,999,397
Balance at 31 December 2012	1,500,000	26,073,413	(5,371,298)	22,202,115
Total comprehensive income for the year	-	1,650,627	(335,094)	1,315,533
Dividend	-	(600,000)	-	(600,000)
Other decrease [1]	-	(4,429,767)	-	(4,429,767)
Balance at 31 December 2013	1,500,000	22,694,273	(5,706,392)	18,487,881

[1] This represents is Falcon Vietnam Company Limited advance of accumulated profits at the request of the Owner which was written off in 2013.

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

		Group	
	NOTES	**2013**	**2012**
		S$	**S$**
Cash flows from operating activities			
Profit before taxation		2,076,957	4,897,628
Add: adjustment for items not requiring cash			
Depreciation of property, plant and equipment	3	1,066,587	931,189
Gain on disposal of property, plant and equipment		(7,818)	(1,529)
Interest expenses	23	453,687	406,337
Interest income	22	(303,736)	(78,576)
Operating profit before working capital changes		3,285,677	6,155,049
Working capital changes, excluding changes relating to cash			
Increase in inventories		(342,382)	(4,401,747)
Decrease / (increase) in trade, other receivables, deposits and prepayments		10,561,156	(6,869,242)
(Increase) / decrease in amount due from associate companies		(278,004)	411,768
Decrease / (increase) in amount due from related parties		1,731,092	(3,363,347)
(Decrease) / increase in trade, other payables and accruals		(2,970,592)	3,574,101
		8,701,270	(10,648,467)
Cash generated from / (used in) operations		11,986,947	(4,493,418)
Interest paid		(453,687)	(406,337)
Interest received		303,736	78,576
Tax paid		(1,070,848)	(1,250,917)
Net cash flow generated from / (used in) operating activities		10,766,148	(6,072,096)

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
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AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	NOTES	Group	
		2013	**2012**
		S$	**S$**
Cash flow from investing activities			
Purchase of property, plant and equipment	3	(1,165,291)	(1,570,694)
Proceed from disposal of property, plant and equipment		4,747	1,554
Construction in progress		(275,390)	7,590
Acquisition of associate companies		21,681	485,392
Proposed dividend		(600,000)	-
Acquisition in other investment		-	1,761,852
Net cash flow (used in) / generated from investing activities		(2,014,253)	685,694
Cash flow from financing activities			
Proceeds from borrowings		7,455,700	-
Proceeds from obligation under finance lease		-	283,716
Repayments of borrowings		(4,945,417)	(1,555,016)
Repayments of obligation under finance lease		(159,890)	(264,987)
Advance of accumulated profits written off		(4,429,767)	-
Net cash flow used in financing activities		(2,079,374)	(1,536,287)
Exchange differences		(187,662)	(502,046)
Net increase / (decrease) in cash and cash equivalent		6,484,859	(7,424,735)
Cash and cash equivalents at beginning of financial year		(2,119,056)	5,305,679
Cash and cash equivalents at end of financial year	14	4,365,803	(2,119,056)

The accompanying notes form an integral part of
and should be read in conjunction with these financial statements.

FALCON INCORPORATION PTE. LTD.
Company Registration Number: 200201563D
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AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATMENENTS - 31 DECEMBER 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statement.

(1) GENERAL

The registered office and business place of Falcon Incorporation Pte. Ltd. is located at 4010 Ang Mo Kio Avenue 10 #04-06 Tech Place 1 Singapore 569626.

The Company is incorporated in Singapore as a limited liability company and domiciled in the Republic of Singapore.

The principal activities of the Company are those relating to the business of general contractors and the provision of renovation services. The principal activities of its subsidiaries are stated in Note 4. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Group and the Company for the financial year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on the date of the statement by directors.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance
The financial statements of the Company and the Group have been prepared in accordance with and comply with the Singapore Financial Reporting Standards (FRS) including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC").

(b) Basis of preparation of financial statements
The financial statements, which are expressed in Singapore dollars, are prepared under the historical cost convention except as disclosed in the relevant accounting policies notes.

(c) Significant accounting estimates, assumptions and judgements
The preparation of the financial statements in conformity with FRS requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year.

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant and critical are disclosed in notes below:

Judgement made in applying accounting policies

Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and the Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

If the actual final outcome (on the judgement areas) differs by 10% from management's estimates, the Company and the Group would need to:

- increase the income tax liability by S$45,000 (2012: S$139,000) and the deferred income tax liability by S$514 (2012:S$514), if unfavourable; or
- decrease the income tax liability by S$45,000 (2012: S$139,000) and the deferred income tax liability by S$514 (2012:S$514), if favourable.

Impairment of property, plant and equipment

The Company and the Group assesses annually whether property, plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

Impairment in investment in subsidiaries

Determining whether investment in subsidiaries is impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

Allowance for doubtful debts

Allowance for doubtful receivables of the Company and the Group is based on an

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of these receivables of the Company and the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

Critical accounting estimates and assumptions

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be 2 to 20 years. The carrying amount of the Company and the Group's property, plant and equipment at 31 December 2013 was detailed in Note 3 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(d) Interpretation and amendments to published standards effective in 2013

On 1 January 2013, the Company and the Group has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Company's and the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the new / revised FRS and INT FRS that are relevant to the Company and the Group:

Revised FRS 19	Employee benefits
FRS 113	Fair value measurement
Amendment to FRS 107	Financial instruments : disclosures
Improvements to FRS (2012)	
Improvement : FRS 1	Presentation of financial statements
Improvement : FRS 16	Property, plant and equipment
Improvement : FRS 32	Financial instruments : presentation
Improvement : FRS 34	Interim financial reporting
Improvement : FRS 101	First time adoption of financial reporting standards
INT FRS 120	Stripping costs in the production phase of a surface mine

The adoption of the above new / revised FRS and INT FRS that are relevant to its operation did not result in any substantial changes to the Company's and the Group's accounting policies nor any significant impact on these financial statements.

(e) New accounting standards and FRS interpretations

The Company and the Group has not applied the FRS and INT FRS that have been issued but are only effective for annual financial periods beginning on or after 1 January 2014. The Company and the Group has assessed those standards and interpretations that are relevant to the Company's and the Group's operation. The initial application of these standards and interpretations are not expected to have material impact on the Company's and the Group's financial statements except for the amendments to FRS 1.

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following are the new / revised FRS and INT FRS issue in 2013 that are not yet effective but may be adopted early for the current financial year:

FRS	Description	Annual period commencing on or after
Revised FRS 27	Separate financial statements	01 January 2014
Revised FRS 28	Investments in associates and joint ventures	01 January 2014
FRS 110	Consolidated financial statements	01 January 2014
FRS 111	Joint arrangements	01 January 2014
FRS 112	Disclosure of interests in other entities	01 January 2014
Amendments to FRS 32	Financial instruments : presentation	01 January 2014
INT FRS 121	Levies	01 January 2014

The nature of the impending changes in accounting policy on adoption of the amendments to FRS 1 is described below:

Amendments to FRS 1 Presentation of items of other comprehensive income
The amendments to FRS 1 Presentation of items of other comprehensive income (OCI) are effective for financial periods beginning on or after 1 July 2012.

The amendments to FRS 1 changes the grouping of items presented in OCL. Items that could be classified to income statement at a future point in time would be presented separately from items which will never be reclassified. As the amendments only affect the presentation of items that are already recognised in OCL, the Company and the Group does not expect any impact on its financial positions or performance upon adoption of this standard.

(f) Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company and the Group as at the statements of financial position date. The financial statements of the Group are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances. All intra group balances, transactions, income and expenses and profits and losses resulting from intergroup transactions that are recognized in assets, are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Acquisitions of subsidiaries are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognized in the income and expenditure statement on the acquisition date.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable net assets and contingent liabilities of the acquired subsidiary companies at the date of acquisition. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Minority interests represent the portion of profit and loss and net assets in subsidiaries not held by the Group. They are presented in the statements of financial position within equity, separately from the parent shareholders' equity, and are separately disclosed in the consolidated statement of comprehensive income.

(g) Subsidiary companies

A subsidiary company is defined as a company in which the investing company has a long-term equity interest of more than 50% or over whose financial and operating policy decisions the Group controls.

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any in the Company's statements of financial position. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amount of the investment is taken to the statement of comprehensive income.

(h) Associate companies

Associate companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to between and including 20% and 50% of the voting rights.

Investments in associate companies are accounted for in the consolidated financial statement using the equity method of accounting. Investment in associate companies in the consolidated statement of comprehensive income include goodwill (net of any accumulated impairment losses) identified on acquisition.

(i) Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statements of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise.

Depreciation on property, plant and equipment is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	Useful lives
Buildings	20 years
Machinery and equipment	2 - 10 years
Motor vehicles	5 years
Office equipment	2 - 5 years
Furniture and fittings and renovation	5 years

Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use.

Grants received or receivable for the acquisition of property, plant and equipment are deducted from the cost of the assets acquired to which the grants relates in arriving at the carrying amount of the asset. Alternatively, grants relating to the assets, including non monetary grants at fair value, could be presented in the statement of financial position by setting up the grant as deferred income.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income.

(j) Financial instruments

Financial instruments carried on the statements of financial position comprise financial assets and liabilities including cash and cash equivalents. The particular accounting policy on recognition and measurement is disclosed in the associated accounting policy.

(k) Financial assets

Financial assets include cash and financial instruments. All financial assets are recognized on their trade date – date on which the Company and the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value, plus directly attributable transaction costs. Derecognition of financial instruments occurs when the right to receive cash flows from the instruments expires or is transferred. An assessment for impairment is undertaken at least at each statements of financial position date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

All financial assets are recognised on the statements of financial position when, and only when, the Company and the Group becomes a party to the contractual provisions of the financial instruments.

(l) Inventories

Inventories (consisting wholly of finished goods) are valued at the lower of cost and net realizable value, cost being generally determined using the weighted average method. Cost comprises all costs in bringing the inventories to their present location and condition. Net realizable value is the estimate of the selling price in the ordinary course of business, after allowing for the cost of realization. Provision is made for obsolete, slow moving and defective inventories in arriving at the net realisable value.

(m) Receivables

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company and the Group provides money, goods or services directly to receivables with no intention of trading the receivables. They are included in current assets.

Receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any changes in their value are recognised in statement of comprehensive income. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the statement of comprehensive income.

Receivables are provided against when objective evidence is received that the Company and the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write down is determined as the difference between the assets's carrying amount and the present value of estimated future cash flows.

(n) Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances and bank overdraft which are subject to insignificant risk of change in value. Cash and bank balances are carried at cost. For the purpose of presentation in the statement of cash flows, cash and bank balances include cash in hand, deposits with financial institutions and bank overdraft.

(o) Financial liabilities

The Company and the Group's financial liabilities include included payables and other payable, accruals, borrowings, bank facilities and obligation under finance lease.

Financial liabilities are recognised on the statements of financial position when, and only when, the Company and the Group become a party to the contractual provisions of the financial instrument. When the financial liabilities are initially recognised they are measured at fair value; plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value. Financial liabilities are derecognised when the Company and the Group's obligations specified in the contract expire or are discharged or cancelled. For financial liabilities other than derivatives, gains or losses are recognized in the statement of comprehensive income when the liabilities are derecognized or impaired, and through the amortization process.

Financial lease liabilities are measured at initial value less the capital element of lease repayment. All interest related charges is recognised as an expense in "finance expenses" in the statement of comprehensive income.

Borrowings are recognised initially at fair value of proceeds received less attributable transactions costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less principal repayments. Any difference between the proceeds (net of transaction costs) the redemption value is taken to the statement of comprehensive

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

income over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the statements of financial position are included in current borrowings in the statements of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statements of financial position date.

Borrowings to be settled within the Company and the Group normal operating cycles are considered current. Other borrowings due to be settled more than twelve months after the statements of financial position date are included in non-current borrowings in the statements of financial position.

(p) Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

(q) Leases

Finance leases

Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the lower of the fair values of the leased assets and the present value of the total minimum lease payments during the periods of the lease.

The corresponding lease commitments are included under liabilities. The excess of the lease payments over the recorded lease obligations is treated as finance charges, which are amortised over each lease term to give a constant effective rate of charge on the remaining balance of the obligation.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

(r) Provisions

Provisions are recognised when the Company and the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Borrowing costs

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings costs recognised as interest expenses in the financial year in which they are incurred.

(t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(u) Related party

Related party are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties in the financial statements refer to the Company and the Group in which (one or more) certain directors of the Company and the Group have substantial interest.

(v) Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for dividend income and rendering of services, net of discounts, and after elimination sales within the Group. Revenue from the provision of services is recognised when the services are rendered. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(w) Fair value estimation

The carrying amounts of current financial liabilities, carried at amortised cost, are assumed to approximate their fair values.

(x) Impairment

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the statement of comprehensive income. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the statement of comprehensive income.

Impairment losses in respect of financial assets measured at amortised cost and available-for-sale debt securities are reversed if the subsequent increase in fair value can be related

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

objectively to an event occurring after the impairment loss was recognised. Impairment losses once recognised in the statement of comprehensive income in respect of available-for-sale equity securities are not reversed through the statement of comprehensive income. Any subsequent increase in fair value of such assets is recognised directly in equity.

Impairment of non-financial assets
The carrying amounts of the Company and the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognised in the statement of comprehensive income unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists for all assets. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(y) Functional currency
Items included in the financial statements of the Company and the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company and the Group ("the functional currency"). The financial statements of the Company and the Group are presented in Singapore dollars, which is also functional currency of the Company and the Group presentation on currency of the consolidated financial statements.

(z) Currency translation
Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rates at the statements of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Income taxes

The liability method of tax effect accounting is adopted by the Company and the Group. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the statements of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of transaction, affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which thedeductible temporary differences can be utilized (unless the deferred tax asset arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss). The statutory tax rates enacted at the statements of financial position date are used to determine deferred income tax. The result and financial position of foreign operations are translated into SGD using the following procedures:

- Assets and liabilities for each statements of financial position presented are translated at the rate ruling at that statements of financial position date; and
- Income and expenses for each statement of comprehensive income are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.
- Exchange differences arising on translation are recognized directly in equity.

(bb) Employee benefits

Retirement benefit costs

Contributions to defined pension plan, the Central Provident Fund (CPF) are recognised as an expense in the same period as the employment that gives rise to the contribution.

Salaries and annual leave

Liabilities for salaries and annual leave are recognised and are measured as the amount unpaid at the statements of financial position date at current pay rates in respect of employees' services up to that date.

(cc) Dividends to Company shareholders

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the article of association of the company grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

(3) **PROPERTY, PLANT AND EQUIPMENT**

Group

	Buildings	Machinery and Equipment	Motor Vehicles	Office Equipment	Furniture and fittings renovation	Total
	S$	S$	S$	S$	S$	S$
Cost						
As at 01.01.2012	5,274,600	3,898,391	381,779	273,346	121,138	9,949,254
Additions	177,365	1,109,553	83,602	192,847	7,327	1,570,694
Disposal	-	(14,553)	-	-	-	(14,553)
Currency realignment	(103,687)	(76,327)	(7,141)	(3,393)	(1,410)	(191,958)
As at 31.12.2012 and 01.01.2013	5,348,278	4,917,064	458,240	462,800	127,055	11,313,437
Additions	823,374	51,663	44,318	241,393	4,543	1,165,291
Disposal/ Written off	(1,443)	(25,923)	(26,547)	(26,618)	(10,279)	(90,810)
Transfer to long term prepayment	-	(42,989)	(12,073)	(37,503)	(5,759)	(98,324)
Currency realignment	(51,292)	(41,016)	(4,218)	(3,206)	(6,883)	(106,615)
As at 31.12.2013	6,118,917	4,858,799	459,720	636,866	108,677	12,182,979
Accumulated Depreciation						
As at 01.01.2012	513,239	782,205	171,106	151,662	80,477	1,698,689
Additions	272,336	533,277	51,054	54,573	19,949	931,189
Disposal	-	(13,479)	-	-	-	(13,479)
Currency realignment	(9,667)	(14,920)	(2,941)	(2,034)	(875)	(30,437)
As at 31.12.2012 and 01.01.2013	775,908	1,287,083	219,219	204,201	99,551	2,585,962
Additions	285,302	610,628	56,149	94,141	20,367	1,066,587
Disposal/ Written off	(1,443)	(25,923)	(26,547)	(26,618)	(10,279)	(90,810)
Transfer to long term prepayment	-	(17,531)	(4,726)	(14,459)	(1,429)	(38,145)
Currency realignment	(13,087)	(26,592)	(7,895)	(220)	(9,523)	(57,317)
As at 31.12.2013	1,046,680	1,827,665	236,200	257,045	98,687	3,466,277
Net Book Value						
As at 31.12.2013	5,072,237	3,031,134	223,520	379,821	9,990	8,716,702
As at 31.12.2012	4,572,370	3,629,981	239,021	258,599	27,504	8,727,475

Company

	Buildings	Machinery and Equipment	Motor Vehicles	Office Equipment	Furniture and fittings renovation	Total
	S$	S$	S$	S$	S$	S$
Cost						
As at 01.01.2012	-	-	18,500	98,548	46,201	163,249
Additions	-	-	-	29,948	3,514	33,462
As at 31.12.2012 and 01.01.2013	-	-	18,500	128,496	49,715	196,711
Additions	-	-	-	219,302	4,542	223,844
Written off	-	-	-	-	(6,829)	(6,829)
As at 31.12.2013	-	-	18,500	347,798	47,428	413,726

(3) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Buildings	Machinery and Equipment	Motor Vehicles	Office Equipment	Furniture and fittings renovation	Total
	S$	S$	S$	S$	S$	S$
Accumulated Depreciation						
As at 01.01.2012	-	-	14,183	43,331	26,493	84,007
Additions	-	-	3,700	22,079	8,717	34,496
As at 31.12.2012 and 01.01.2013	-	-	17,883	65,410	35,210	118,503
Additions	-	-	617	41,899	9,057	51,573
Written off	-	-	-	-	(6,829)	(6,829)
As at 31.12.2013	-	-	18,500	107,309	37,438	163,247
Net Book Value						
As at 31.12.2013	-	-	-	240,489	9,990	250,479
As at 31.12.2012	-	-	617	63,086	14,505	78,208

(4) INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2013	Company 2012
	S$	S$
(a) Unquoted equity shares at cost	1,019,793	1,019,793
Investment in subsidiary company	1,143,000	1,143,000
	2,162,793	2,162,793

(b) The subsidiary companies are:

Name of Company	Principal Activities	Country of Incorporation & Place of Business	Cost of Investment 2013 S$	Cost of Investment 2012 S$	% of Paid Up capital held by the company 2013 %	% of Paid Up capital held by the company 2012 %
Falcon Vietnam Company Limited[1]	Manufacture of interior furniture	Vietnam	1,019,793	1,019,793	100%	100%
Falcon Vietnam (Dai An) Company Limited[1]	Manufacture of interior and exterior decoration and completion of construction work	Vietnam	1,143,000	1,143,000	100%	100%
			2,162,793	2,162,793		

[1] audited by KTC Assurance & Business Advisors, Hanoi, Vietnam

(5) INVESTMENT IN ASSOCIATE COMPANIES

	Group 2013 S$	Group 2012 S$	Company 2013 S$	Company 2012 S$
(a) Unquoted equity shares at cost	723,074	328,633	485,714	88,975
Share of results of associate company	(976,708)	(560,586)	(949,180)	(560,586)
	(253,634)	(231,953)	(463,466)	(471,611)

(b) The associate companies are:

Name of Company	Principal Activities	Country of Incorporation and Place of Business	Proportion (%) of ownership interest 2013 %	Proportion (%) of ownership interest 2012 %
EINC Pte. Ltd. [2]	General wholesale trade (including general importers and exporters)	Singapore	40%	40%
S2F International Pte. Ltd. [3]	General wholesale trade (including general importers and exporters)	Singapore	33⅓%	33⅓%
Hai Thanh Joint Stock company*	Operating in hospitality industry	Vietnam	30%	30%
United Falcon W.L.L. Doha – Qatar [4]	Trading in industrial automation equipments with all related activities	State of Qatar	49%	49%

[2] audited by T M Zee & Co, Singapore;
[3] audited by Nexia® TS Public Accounting Corporation, Singapore;
[4] audited by Ylno Esoprup Noissucsid Rof Tfard, Doha;
* not audited in the country of incorporation.

(c) The Group's share of the results of its principal associates, all of which are unlisted, and its aggregated assets (excluding goodwill) and liabilities are as follows:

Name of Company	Assets S$	Liabilities S$	Revenue S$	Profit / (loss) S$
EINC Pte. Ltd.				
Balance at 31.12.2013	2,038,162	420,518	2,592,344	421,454
Balance at 31.12.2012	1,764,050	495,674	4,250,410	679,511
S2F International Pte. Ltd.				
Balance at 31.12.2013	-	-	-	(920,170)
Balance at 31.12.2012	166,018	890,428	-	(897,417)
United Falcon W.L.L. Doha – Qatar				
Balance at 31.12.2013	937,211	1,940,447	3,110,454	(941,384)
Balance at 31.12.2012	989,012	1,659,250	2,223,487	(1,026,581)

(5) INVESTMENT IN ASSOCIATE COMPANIES (CONTINUED)

The group have recognised its share of losses of associate companies amounting to S$751,893 (2012: S$589,193) although the Group's cumulative share of losses have exceeded its interest in those entities as the Group have constructive obligation in respect of those losses. The cumulative unrecognised losses with respect to these entitles amount to S$1,215,359 (2012: S$1,060,804) at the statement of financial position date.

(6) CONSTRUCTION IN PROGRESS

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Plant construction	302,457	27,067	-	-

(7) PREPAYMENTS

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Land compensation costs	12,738	13,563	-	-
Tools and consumables with large value	77,940	100,216	-	-
Pre-operating expenses	631	34,715	-	-
Transfer from fixed assets	34,061	-	-	-
	125,370	148,494	-	-

(8) INVENTORIES

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Raw material & consumables	3,982,963	3,690,387	-	-
Work-in progress	4,380,971	4,331,165	-	-
	8,363,934	8,021,552	-	-
Less: Allowance for obsolete inventories	-	-	-	-
	8,363,934	8,021,552	-	-
Movement in allowance for inventory obsolescence as follows:				
Balance at beginning of the year	-	21,753	-	-
Allowance for the year	-	-	-	-
Written back during the year	-	(21,325)		
Exchange difference	-	(428)	-	-
Balance at end of the year	-	-	-	-

(9) TRADE RECEIVABLES

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Trade receivables	7,459,185	14,593,465	5,790,475	8,918,585
Less: Allowance for doubtful debts	(43,185)	(347,339)	-	(303,736)
	7,416,000	14,246,126	5,790,475	8,614,849
Analysis of allowance for doubtful debts:				
Balance at beginning of the year	347,339	44,477	303,736	303,736
Allowance for the year	-	303,736	-	-
Allowance no longer required	(303,736)	-	(303,736)	-
Exchange difference	(418)	(874)	-	-
Balance at end of the year	43,185	347,339	-	303,736
Trade receivables are denominated in the following currencies:				
Singapore Dollars	199,679	918,300	190,679	918,300
United States Dollars	5,590,796	7,696,549	5,590,796	7,696,549
Vietnamese Dong	1,625,525	5,631,277	-	-
	7,416,000	14,246,126	5,790,475	8,614,849
Ageing analysis of trade receivables is as follows:				
Less than 1 year	6,328,984	13,401,768	4,703,459	7,770,491
More than 1 year	1,087,016	844,358	1,087,016	844,358
	7,416,000	14,246,126	5,790,475	8,614,849

The carrying value of trade receivables approximates its fair value. Trade receivables are non interest bearing and are generally on 30 to 90 days' term.

Allowance for receivables are made based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience. Management is of the opinion that no allowance is required as at year end. The above trade receivable balance which are past due at the statement of financial position date for which the Company have not provided for as there has not been a significant change in credit quality and the amounts are still considered recoverable.

(10) OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Advance to supplier	334,745	264,571	-	-
Deposits	47,113	122,905	47,113	122,905
Other assets	177,642	73,190	23,676	-
Prepayments	870,812	187,448	833,530	147,006
Receivable from individuals	-	4,460,634	-	-
Receivable from business firm	-	222,802	-	-
Interest from fixed deposit	-	51,828	-	-
Value added tax deductible	251,489	6,329	-	-
	1,681,801	5,389,707	904,319	269,911

(10) OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Other receivables, deposits and prepayments are denominated in the following currencies:				
Singapore Dollars	907,835	145,238	907,835	145,239
United States Dollars	-	88,469	-	88,469
Vietnamese Dong	777,482	5,159,477	-	39,680
Chinese Renminbi	(3,516)	(3,477)	(3,516)	(3,477)
	1,681,801	5,389,707	904,319	269,911

The receivable from individuals includes an amount of S$nil (2012: S$4,460,634) owing by directors of the Company. The amount due is unsecured, interest-free and with no fixed repayment terms.

(11) AMOUNT DUE FROM SUBSIDIARY COMPANY

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(12) AMOUNT DUE FROM / (TO) ASSOCIATE COMPANIES

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(13) AMOUNT DUE FROM RELATED PARTY COMPANY

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(14) CASH AND CASH EQUIVALENTS

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
For the purpose of statement of cash flows, the year-end cash and cash equivalents comprise the following:				
Cash in hand	67,306	48,303	49	889
Cash at bank	3,480,162	2,918,654	2,627,541	2,719,498
Fixed deposits	818,348	3,545,576	759,008	3,545,576
	4,365,816	6,512,533	3,386,598	6,265,963
Bank overdrafts	(13)	(8,631,589)	(13)	(8,631,589)
	4,365,803	(2,119,056)	3,386,585	(2,365,626)

(14) CASH AND CASH EQUIVALENTS (CONTINUED)

	Group		Company	
	2013	**2012**	**2013**	**2012**
	S$	**S$**	**S$**	**S$**
Cash and bank balances are denominated in the following currencies:				
Singapore Dollars	158,679	(8,571,997)	158,679	(8,571,997)
United States Dollars	3,354,932	6,145,784	3,227,147	6,135,904
Vietnamese Dong	852,192	307,157	759	70,467
	4,365,803	(2,119,056)	3,386,585	(2,365,626)

The fixed deposits is provided as security to the banker in connection with the granting of banking facilities - bank overdraft to the Company (Note 18).

(15) SHARE CAPITAL

	Group / Company	
	2013	**2012**
	S$	**S$**
Issued and fully paid ordinary shares, with no par value	1,500,000	1,500,000
	Units	**Units**
Number of ordinary shares		
Balance at beginning / end of the year	1,500,000	1,500,000

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company.

All ordinary shares rank equally with regard to the Company's residual assets.

(16) TRADE PAYABLES

	Group		Company	
	2013	**2012**	**2013**	**2012**
	S$	**S$**	**S$**	**S$**
Trade payables	4,289,856	7,099,825	-	-
Trade payables are denominated in the following currency:				
United States Dollars	4,289,856	7,099,825	-	-
Ageing analysis of trade payables is as follows:				
Less than 1 year	4,289,856	4,334,658	-	-
More than 1 year	-	2,765,167	-	-
	4,289,856	7,099,825	-	-

The carrying value of trade payable approximates its fair value. Trade payables are non interest bearing and are generally on 30 to 90 days' term.

(17) OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Accruals	1,558,198	1,510,602	1,408,079	1,117,498
Other payables	144,090	213,546	93,148	104,311
Due to directors	1,237,422	1,069,097	1,237,422	1,069,097
Advances from customers	1,943,693	544,779	-	-
Statutory obligations	20,643	191,962	-	-
Payable to employees	615,564	602,043	-	-
Accounts receivable purchases	1,809,232	3,957,436	1,809,232	3,957,436
	7,328,842	8,089,465	4,547,881	6,248,342
Other payables and accruals are denominated in the following currencies:				
Singapore Dollars	1,529,246	1,470,129	1,529,246	1,470,130
European Euros	-	21,441	-	21,441
United States Dollars	3,018,635	4,756,771	3,018,635	4,756,771
Vietnamese Dong	2,780,961	1,841,124	-	-
	7,328,842	8,089,465	4,547,881	6,248,342

The amount due to directors is unsecured, interest free, repayable on demand and approximate its fair value. Account receivable purchases are secured by way of a joint and several guarantee from the directors of the Company.

(18) BANK FACILITIES

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Short term loans - A	433,650	-	-	-
Short term loans - B	2,779,414	702,781	2,779,414	702,781
Bank overdraft	13	8,631,589	13	8,631,589
	3,213,077	9,334,370	2,779,427	9,334,370
Amount due for settlement:				
Amount due within 1 year	1,817,244	9,334,370	1,383,594	9,334,370
Amount due more than 1 year	1,395,833	-	1,395,833	-
	3,213,077	9334,370	2,779,427	9,334,370

(a) Short term loans A are guaranteed by the Company with amount up to USD 2,000,000. Each drawing shall have a term of 1, 2, 3 or 6 months as selected by the Falcon Vietnam (Dai An) Company Limited;

(b) Short term loans B are secured by way of a joint and several guarantee from the directors of the Company, bear interest at 5.25% to 6% (2012: 6.25%) per annum above the bank's prime rate. These loan is repayable in 8 equal quarterly and 24 monthly instalments;

(c) The above bank overdraft from DBS Bank Limited is bears interest at 1.50% per annum above bank's prime rate, calculated on monthly rest basis. These bank overdraft is secured by:
   (i) Fixed deposits of the Company (Note 14);
   (ii) a continuing personal joint and several guarantees given by both directors of the Company;
   (iii) All sums current account of money under the Sedona Suite Project.

(19) OBLIGATIONS UNDER FINANCE LEASE

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Minimum lease payment payable:				
-Within one year	114,829	168,695	114,829	168,695
-After twelve months	-	114,829	-	114,829
	114,829	283,524	114,829	283,524
Less: finance charges allocated to future periods	(5,885)	(14,690)	(5,885)	(14,690)
Present value of minimum lease payments	108,944	268,834	108,944	268,834
Amount due for settlement:				
-Within twelve months	108,944	159,890	108,944	159,890
-After twelve months	-	108,944	-	108,944
	108,944	268,834	108,944	268,834

The carrying amount of finance lease approximates its fair value. The finance lease liabilities are secured by a charge over the leased assets which in the name and in use by one of the subsidiary company in Vietnam. Lease terms of 2 years (2012: 2 years).

Lease terms do not contain restrictions concerning dividends, additional debt or further leasing. Finance lease liabilities are denominated in Singapore dollars.

The effective interest rates for the finance lease liabilities are 5.55% to 6.53% (2012: 5.55% to 6.53%) per annum. Interest rates are fixed at the contract date, and thus expose the Company and the Group to fair value interest rate risk.

All leases are on a fixed repayment basis and no arrangements have been entered into for continent rental payments.

(20) DEFERRED TAX LIABILITY

	Group		Company	
	2013	2012	2013	2012
	S$	S$	S$	S$
Balance at beginning / end of year	5,144	5,144	5,144	5,144
Deferred taxation arises on excess of net book value over tax written down value of plant and equipment	5,144	5,144	5,144	5,144

(21) REVENUE AND SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Revenue represents services rendered at invoiced value net off sales discount and excludes goods and services tax.

(b) During the financial year, significant transactions with related parties on agreed terms between the relevant parties were as follows:

(21) REVENUE AND SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Group	
	2013	2012
	S$	S$
Sales to subsidiary companies	60,134	1,085,150
Purchases from subsidiary companies	2,668,962	10,023,114
Purchases from associate companies	1,698,892	3,567,198
Consultancy fee	28,718	688,590

(22) OTHER OPERATING INCOME

	Group	
	2013	2012
	S$	S$
Bad debts recovered	303,736	-
Gain on disposal of property, plant and equipment	7,818	1,529
Gain on foreign exchange	711,710	28,915
Income tax refund	70,136	33,661
Interest income	15,083	78,576
Other income	384,270	496,396
	1,492,753	639,077

(23) FINANCE EXPENSES

	Group	
	2013	2012
	S$	S$
Bank overdrafts interest	380,592	360,732
Interest on obligation under finance lease	8,805	16,536
Interest on term loan	64,290	29,069
	453,687	406,337

(24) PROFIT BEFORE TAXATION

	Group	
	2013	2012
	S$	S$
Profit before taxation has been arrived at after charging / (crediting):		
Gain on disposal of property, plant and equipment	(7,818)	(1,529)
Allowance for doubtful debts – trade	-	303,736
Depreciation of property, plant and equipment	1,066,586	931,189
(Gain) / loss on foreign exchange	(711,710)	648,039
Rental	97,203	50,560
Staff costs:		
- Directors' remuneration	1,284,400	807,808
Other than directors and key management personnel:		
- Salaries and related costs	1,850,070	1,453,849
- CPF contributions	138,346	104,260

(25) TAXATION

	Group	
	2013	2012
	S$	S$
Income tax based on the results for the year:		
- Current taxation	387,302	1,047,529
- (Over) / under provision of prior year tax	(26,202)	29,581
- Difference in tax rates in another country	65,230	189,202
	426,330	1,266,312

The tax expenses on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory tax rate of income tax on the Company and the Group 's profits as a result of the following: -

	Group	
	2013	2012
	S$	S$
Profit before taxation	2,076,957	4,897,628
Tax at the domestic rates applicable to profits in the countries where the Group operates	464,991	1,003,643
Tax effects of:		
- Non-deductible expenses / (non-taxable income)	70,234	123,175
- Wear and tear allowance granted	(31,163)	(17,917)
- Unutilisation of tax loss brought forward	(88,710)	-
- Statutory stepped income exemption	(25,925)	(25,925)
- Double deduction	-	(28,689)
- Approved donation	(2,125)	(6,758)
- (Over) / under provision of prior year tax	(26,202)	29,581
- Difference in tax rates in another country	65,230	189,202
	426,330	1,266,312

Corporate Income Tax (CIT)
The subsidiary companies have the obligation to pay Corporate Income Tax ('CIT') at the rate of 20 percent of taxable profits for the first 12 years and 25% for the succeeding years.

The subsidiary companies are entitled to an exemption from CIT for 2 years commencing with the first year in which taxable profit is earned, and a 50% reduction for the following 3 years.

The subsidiary companies' tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statement should be changed at a later date upon final determination by the tax authorities.

Tax losses carried forward
The one of the subsidiary company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred.

At the statements of financial position date, the subsidiary company has accumulated tax losses of S$88,710 (2012: S$856,170) available for offset against future taxable profits. Details are as follows:

(25) TAXATION (CONTINUED)

Originating year	Can be utilized up to	Tax loss amount S$	Utilized up to 31 Dec 2013 S$	Forfeited S$	Unutilized at 31 Dec 2013 S$
2010	2015	89,328 [1]	(89,328)	-	-
2012	2017	766,842 [1]	(678,132)	-	88,710
		856,170	(767,460)	-	88,710

[1] Estimated tax loss as the subsidiary's corporate income tax declaration for the years 2009, 2010 and 2012 have not been audited by the local tax authority as of the date of these financial statements.

No deferred income tax assets were recognized in respect of the remaining S$88,710 (2012: S$856,170) because future taxable profit cannot be ascertained at this stage.

(26) OPERATING LEASE COMMITMENTS

The Company and the Group has entered into non-cancellable commercial leases for the use of certain equipment as lessee. The lease has tenure of 2 to 43 years. There are no restrictions placed upon the Company and the Group by entering into the lease. Operating lease payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 December 2013 are disclosed in Notes 24 to the financial statements.

As at statements of financial position date, there were operating lease commitments for rental payable in subsequent accounting years as follows:-

	Group		Company	
	2013 S$	2012 S$	2013 S$	2012 S$
Not later than one year	93,061	74,159	50,150	50,150
Later than one year but not later than five years	182,091	145,893	10,448	60,599
More than five years	1,144,762	632,001	-	-
	1,419,914	852,053	60,598	110,749

(27) FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Company and the Group are exposed to various common financial risks arising in the normal course of business. The Company and the Group do not hold or issue derivative financial instruments for trading purposes to hedge against fluctuations in interest and foreign exchange rates. The Company and the Group's management policies and guidelines are summarised below:

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices will affect the Company and the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(27) FINANCIAL RISK MANAGEMENT (CONTINUED)

(1) Foreign currency exchange risk
The Company and Group operate and sell its products / services in several countries other than Singapore and transacted in foreign currencies. As a result, the Company and the Group are exposed to movements in foreign currencies exchange rates arising from normal trading transactions, primarily with respect to United States Dollars, Qatari Rial and Vietnam Dong. However the Company and the Group do not use any financial derivates such as foreign currencies forward contracts, foreign currency options or swaps for hedging purposes.

(2) Interest rate risk
The Company and the Group's exposure to movements in market interest rates relate primarily to its fixed short term deposits placed with financial institutions and debt obligation / borrowings with financial institutions and related companies. The Company and the Group have no policy to hedge against its interest rate risk. The Company and the Group is in net interest income / expenses position during the current financial year. The weighted average effective rates of total borrowings at the statements of financial position date are as follows:

	Group	
	2013	**2012**
	%	**%**
Bank overdrafts	1.50	1.75
Obligation under finance lease	5.55 - 6.53	5.55 - 6.53
Term loans	5.25 – 6.00	7.25

(3) Price risk
The Company and the Group is not exposed to any equity securities price risk as it does not hold any equity securities.

(ii) Credit risk
The Company and the Group have no significant concentration of credit risk. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivates, is represented by the carrying amount of each financial asset as indicated in the statements of financial position. The Company and the Group have policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality. Cash is held with financial institutions of established financial institutions.

(iii) Capital risk
Management monitor capital based on a gearing ratio. The gearing ratio is calculated as net borrowings divided by total capital. Net borrowing is calculated as total term loans plus bank overdrafts less cash and cash equivalents. Total capital is calculated as equity plus net borrowings.

	Group	
	2013	**2012**
	S$	**S$**
Net borrowings	(1,043,795)	3,090,671
Total equity	19,719,800	22,202,115
Total capital	18,676,005	25,292,786
Gearing ratio	-5.59%	12.22%

(27) FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Liquidity risk
The Company and the Group ensure that there are adequate funds and availability of funding through committed credit facilities from financial institutions to meet all its operational requirements.

(v) Cash flow risk
The Company and the Group maintain sufficient level of cash to meet its working capital requirements.

(b) Fair values
The carrying amount of financial assets and liabilities approximate their fair values at the statements of financial position date due to their short-term nature.

(28) DIVIDEND

As at 31 December 2013, the Director of the Company has declared a one tier tax exempt dividend of S$0.40 per ordinary share amounting to S$600,000 in respect of the financial year ended 31 December 2013 and payable to the shareholders registered in the Company's book as at 31 December 2013.

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

AUDITER PAC
Public Accountants and
Chartered Accountants
SINGAPORE

FALCON INCORPORATION PTE. LTD.

Company registration number	200201563D
Registered office	4010 Ang Mo Kio Avenue 10 #04-06 Tech Place 1 Singapore 569626
Directors	Low Heng Huat Iris Lim Bee Lan
Company Secretary	Iris Lim Bee Lan
Bankers	DBS Bank Limited United Overseas Bank Standard Chartered Bank Maybank Banking Berhad
Auditor	Auditer PAC Chartered Accountants 12 Marina Boulevard #17-01 MBFC Tower 3 Singapore 018982

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 December 2014 and the statements of financial position of the Company as at 31 December 2014.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Low Heng Huat
Iris Lim Bee Lan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year nor at any time during that year did there subsist any arrangement whose object is to enable the directors of the Company or its subsidiaries to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interest in the share capital and debentures of the Company and related corporations, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 were as follows:

	Shareholding registered in their own names	
Name of director	**At**	**At**
The Company	**1 January 2014**	**31 December 2014**
Falcon Incorporation Pte. Ltd.		
Number of fully paid ordinary shares		
Low Heng Huat	900,000	900,000
Iris Lim Bee Lan	600,000	600,000

By virtue of Section 7 of the Singapore Companies Act, the above directors with shareholdings are deemed to have an interest in all the related corporations of the Group.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the notes to the consolidated financial statements.

OPTIONS TO TAKE UP UNISSUED SHARES

During the financial year, no option to take up unissued shares of the Company or any subsidiary companies was granted.

OPTIONS EXERCISED

During the financial year, no shares were issued by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiary companies.

UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares of the Company or any subsidiary companies under option.

INDEPENDENT AUDITORS

The independent auditors, AUDITER PAC, have expressed their willingness to accept re-appointment.

Low Heng Huat

Iris Lim Bee Lan

Date: 08 OCT 2015
Singapore

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying statements of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group at 31 December 2014, and of the result of the business and changes in equity and cash flows of the Group for the financial year ended 31 December 2014 and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Low Heng Huat

Iris Lim Bee Lan

Date: 08 OCT 2015
Singapore

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

TO THE MEMBERS OF FALCON INCORPORATION PTE. LTD.

Report on the Financial Statements
We have audited the accompanying financial statements of Falcon Incorporation Pte. Ltd., (the Company) and its subsidiary companies (the Group) which comprise the statements of financial position of the Company and the Group as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that gives a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statements of financial position and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements of the Group and the statementof financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Other Matters

The financial statements for the financial year ended 31 December 2013 were audited by another firm of auditors whose audit report dated 5July 2014 expressed an unqualified opinion.

Report on Other Legal and Regulatory Requirements
In our opinion the accounting and other records required by the Act to be kept by the Company, have been properly kept in accordance with the provisions of the Act.

Auditer PAC

Auditer PAC
Public Accountants and
CharteredAccountants
Singapore
Date: 08 OCT 2015

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	NOTES	Group			Company		
		31 December 2014	31 December 2013	1 January 2013	**31 December 2014**	31 December 2013	1 January 2013
		S$	S$ (restated)	$ (restated)		S$ (restated)	S$ (restated)
ASSETS							
Non-Current Assets							
Intangible assets	3	**265,711**	-	-	**259,551**	-	-
Property, plant and equipment	4	**7,474,422**	8,716,702	8,727,475	**187,765**	250,479	78,208
Investment in subsidiary companies	5	-	-	-	**2,162,793**	2,162,793	2,162,793
Investment in associate companies	6	**959,230**	856,090	723,216	**749,398**	646,258	483,558
Construction in progress	7	**83,854**	302,457	27,067	-	-	-
Prepayments	8	**1,350,598**	47,430	148,494	-	-	-
Total Non-Current Assets		**10,133,815**	9,922,679	9,626,252	**3,359,507**	3,059,530	2,724,559
Current Assets							
Inventories	9	**10,334,385**	8,441,874	8,021,552	-	-	-
Trade receivables	10	**7,692,797**	7,416,000	14,246,126	**5,736,730**	5,790,475	8,614,849
Other receivables, deposits and prepayments	11	**1,316,429**	1,681,801	5,389,707	**811,725**	904,319	269,911
Amount due from subsidiary companies - trade		-	-	-	**6,403,628**	4,827,711	6,276,464
Amount due from subsidiary companies - non trade	12	-	-	-	-	478,645	189,526
Amount due from associate companies - trade		**913,883**	-	-	**913,883**	-	-
Amount due from associate companies - non trade	13	-	725,783	438,908	-	725,783	438,908
Amount due from related party - trade		**8,618,692**	3,528,513	5,261,754	**8,618,692**	3,528,513	5,261,754
Amount due from related party - non-trade	14	**356,412**	437,268	435,119	**356,412**	437,268	435,119
Cash and bank balances	15	**7,596,729**	4,365,816	6,512,533	**7,210,043**	3,386,598	6,265,963
Total Current Assets		**36,829,327**	26,597,055	40,305,699	**30,051,113**	20,079,312	27,752,494
Total Assets		**46,963,142**	36,519,734	49,931,951	**33,410,620**	23,138,842	30,477,053

The accompanying notes form an integral part of these financial statements.

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	NOTES	Group			Company		
		31 December 2014 S$	31 December 2013 S$ (restated)	1 January 2013 $	**31 December 2014 S$**	31 December 2013 S$ (restated)	1 January 2013 $
EQUITY AND LIABILITIES							
Capital and Reserves							
Share capital	16	**1,500,000**	1,500,000	1,500,000	**1,500,000**	1,500,000	1,500,000
Accumulated profits		**23,200,428**	21,620,788	25,967,778	**13,499,064**	10,151,160	10,082,530
Translation reserves		**(5,405,638)**	(5,706,392)	(5,371,298)	**-**	-	-
Total Equity		**19,294,790**	17,414,396	22,096,480	**14,999,064**	11,651,160	11,582,530
Non-Current Liabilities							
Investment in associate companies	6	**1,215,359**	1,215,359	1,047,798	**1,215,359**	1,215,359	1,060,804
Borrowings	19	**653,320**	1,395,833	-	**653,320**	1,395,833	-
Obligation under finance lease	20	**-**	-	108,944	**-**	-	108,944
Deferred tax liability	21	**76,044**	5,144	5,144	**76,044**	5,144	5,144
Other long-term liabilities		**13,006**	-	13,006	**-**	-	-
		1,957,729	2,616,336	1,174,892	**1,944,723**	2,616,336	1,174,892
Current Liabilities							
Trade payables	17	**6,186,854**	4,289,857	7,099,825	**-**	-	-
Other payables and accruals	18	**4,033,524**	5,985,148	8,089,465	**2,527,915**	5,147,881	6,248,342
Advance from customers		**1,418,133**	3,007,948	-	**1,173,152**	1,064,255	-
Amount due to subsidiaries	12	**-**	-	-	**521,685**	-	-
Amount due to associate		**-**	-	-	**-**	-	-
companies - trade		**1,573,921**	595,825	586,954	**1,573,921**	595,825	586,954
Amount due to related party - trade		**5,622,458**	-	-	**5,622,457**	-	-
Borrowings	19	**6,463,301**	1,817,244	9,334,370	**4,687,778**	1,383,594	9,334,370
Obligation under finance lease	20	**-**	108,944	159,890	**-**	108,944	159,890
Provision for taxation		**412,432**	684,036	1,390,075	**359,925**	570,847	1,390,075
Total Current Liabilities		**25,710,623**	16,489,002	26,660,579	**16,466,833**	8,871,346	17,719,631
Total Liabilities		**27,668,352**	19,105,338	27,835,471	**18,411,556**	11,487,682	18,894,523
Total Equity and Liabilities		**46,963,142**	36,519,734	49,931,951	**33,410,620**	23,138,842	30,477,053

The accompanying notes form an integral part of these financial statements.

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

		Group	
		2014	**2013**
	NOTES	**S$**	**S$**
			(Restated)
Revenue	22	**39,103,175**	31,119,016
Cost of revenue		**(30,744, 395)**	(23,722,412)
Gross profit		**8,358,780**	7,396,604
Other operating income	23	**977,836**	1,492,753
		9,336,616	8,889,357
Distribution expenses		**(841,401)**	(869,376)
Administrative expenses		**(6,148,179)**	(6,054,117)
Other operating expenses		**(255,912)**	(480,017)
Finance expenses	24	**(306,720)**	(453,687)
		(7,552,212)	(7,857,197)
Profit before taxation and results of associate companies	25	**1,784,404**	1,032,160
Share of results of associate companies, net of tax	6	**183,141**	(19,458)
Profit before taxation		**1,967,545**	1,012,702
Taxation	26	**(387,905)**	(329,925)
Profit for the year		**1,579,640**	682,777
Other comprehensive profit /(loss)			
Items that may subsequently be reclassified to profit or loss			
Currency translation differences arising from consolidation		**300,754**	(335,094)
Total comprehensive income net of tax		**300,754**	(335,094)
		1,880,394	347,683
Profit attributable to:			
Equity holders of the Company		**1,579,640**	682,777
Total comprehensive income attributable to:			
Equity holders of the Company		**1,880,394**	47,683

The accompanying notes form an integral part of these financial statements.

FALCON INCORPORATION PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Share Capital	Retained Earnings	Translation Reserves	Total
	S$	S$	S$	S$
Balance at 1 January 2014 as previously reported	**1,500,000**	**22,694,273**	**(5,706,392)**	**18,487,881**
Prior year adjustment (Note 31)	-	**(1,073,485)**	-	**(1,073,485)**
Balance at 1 January 2014 as restated	**1,500,000**	**21,620,788**	**(5,706,392)**	**17,414,396**
Profit for the year representing total comprehensive income for the year	-	**1,579,640**	**300,754**	**1,880,394**
Balance at 31 December 2014	**1,500,000**	**23,200,428**	**(5,405,638)**	**19,294,790**
Balance at 1 January 2013 as previously reported	1,500,000	26,073,413	(5,371,298)	22,202,115
Prior year adjustment (note 31)	-	(105,635)	-	(105,635)
Balance at 1 January 2013 (restated)	1,500,000	25,967,778	(5,371,298)	22,096,480
Profit for the year representing total comprehensive income for the year as previously reported	-	1,650,627	(335,094)	1,315,533
Prior year adjustment (note 31)	-	(967,850)	-	(967,850)
	-	682,777	(335,094)	347,683
Profit for the year representing total comprehensive income for the year as restated				
Dividend	-	(600,000)	-	(600,000)
Other decrease *	-	(4,429,767)	-	(4,429,767)
Balance at 31 December 2013 (restated)	1,500,000	21,620,788	(5,706,392)	17,414,396

*This represents is Falcon Vietnam Company Limited advance of accumulated profits at the request of the Owner which was written off in 2013.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	NOTES	Group 2014 S$	2013 S$ (restated)
Cash flows from operating activities			
Profit before taxation		**1,784,404**	1,012,702
Add: adjustment for items not requiring cash			
Amortisation of Land use rights		**34,782**	-
Amortisation of intangible assets	3	**51,450**	-
Depreciation of property, plant and equipment	4	**1,080,269**	1,066,587
Property, plant and equipment written off		**1**	-
Gain on disposal of property, plant and equipment		-	(7,818)
Interest expenses	24	**(6,108)**	453,687
Interest income	23	**475,363**	(303,736)
Operating profit before working capital changes		**3,420,161**	2,221,422
Working capital changes, excluding changes relating to cash			
Increase in inventories		**(1,892,511)**	(342,382)
Decrease in trade, other receivables, deposits and prepayments		**136,065**	10,561,156
Decrease / (Increase) in amount due from associate companies		**789,996**	(278,004)
Decrease in amount due from related parties		**613,135**	1,731,092
(Decrease) in trade, other payables and accruals		**(54,627)**	(2,970,592)
(Decrease) / Increase in advance from customers		**(1,589,815)**	1,064,255
		(1,997,757)	9,765,525
Cash generated from operations		**1,422,404**	11,986,947
Interest paid		**(475,363)**	(453,687)
Interest received		**6,108**	303,736
Tax paid		**(588,609)**	(1,070,848)
		(1,057,864)	(1,220,799)
Net cash flow generated from operating activities		**364,540**	10,766,148

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	NOTES	Group 2014 S$	Group 2013 S$ (restated)
Cash flow from investing activities			
Intangible assets		**(187,500)**	-
Purchase of property, plant and equipment	4	**(651,622)**	(1,165,291)
Proceed from disposal of property, plant and equipment		-	4,747
Construction in progress		**(180,571)**	(275,390)
Acquisition of associate companies		-	21,681
Dividend for associate company		**80,000**	-
Net cash flow (used in)/generated from investing activities		**(939,693)**	(1,414,253)
Cash flow from financing activities			
Proceeds from borrowings		**6,242,997**	7,455,700
Repayments of borrowings		**(2,367,871)**	(13,576,993)
Repayments of obligation under finance lease		**(108,944)**	(159,890)
Increase in long term liability		**13,006**	-
Dividend		-	(600,000)
(Increase) /Decrease in fixed deposits - pledged		**(444,386)**	2,786,568
Advance of accumulated profits written off		-	(4,429,767)
Net cash flow used in financing activities		**3,334,802**	(8,524,382)
Exchange differences		**(2,349)**	315,569
Net increase / (decrease) in cash and cash equivalent		**2,757,300**	1,143,082
Cash and cash equivalents at beginning of financial year		**3,606,808**	2,966,957
Effects on currency translation on cash and cash equivalents		**29,227**	(503,231)
Cash and cash equivalents at end of financial year	15	**6,393,335**	3,606,808

The accompanying notes form an integral part of these financial statements.

(1) GENERAL

The registered office and business place of Falcon Incorporation Pte. Ltd. is located at 4010 Ang Mo Kio Avenue 10 #04-06 Tech Place 1 Singapore 569626.

The Company is incorporated in Singapore as a limited liability company and domiciled in the Republic of Singapore.

The principal activities of the Company are those relating to the business of general contractors and the provision of renovation services. The principal activities of its subsidiaries are stated in Note 5. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Group and the Company for the financial year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on the date of the statement by directors.

(2) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ($), which is the Company's functional currency.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumption. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.3.

2.1 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any material effect on the financial statements.

2.2 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2014, and have not been applied in preparing these financial statements. The Group and the Company do not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 Jul2014
Improvements to FRSs (January2014)	
Amendment to FRS 102 Share-based Payment	1 Jul2014
Amendment to FRS 103 Business Combinations	1 Jul2014
Amendments to FRS 108 Operating Segments	1 Jul2014
Amendment to FRS 24 Related Party Disclosures	1 Jul2014
Amendment to FRS 16 Property, Plant and Equipment	1 Jul2014
Amendment to FRS 38 Intangible Assets	1 Jul2014
Improvements to FRSs (February2014)	
Amendment to FRS 103 Business Combinations	1 Jul2014
Amendment to FRS 113 Fair Value Measurement	1 Jul2014
Amendment to FRS 40 Investment Property	1 Jul2014
FRS 114: Regulatory Deferral Accounts	1 Jan 2016
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 Jan 2016
Amendments to FRS 16 and FRS 38: Classification of Acceptable Methods of Depreciation andAmortisation	1 Jan 2016
Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants	1 Jan 2016
Amendments to FRS 111: Accounting for Acquisitions of InterestsinJointOperations	1 Jan 2016
FRS 115: Revenue from Contracts with Customers	1 Jan 2017
Amendment to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2016
Improvements to FRSs (November2014)	1 Jan 2016
Amendment to FRS 105 Non-current Assets Held for SaleandDiscontinuedOperations	1 Jan 2016
Amendments to FRS 107 Financial Instruments: Disclosures	1 Jan 2016
Amendment to FRS 19 Employee Benefits	1 Jan 2016
Amendment to FRS 34 Interim Financial Reporting	1 Jan 2016
FRS 109 Financial Instruments	1 Jan 2016

The directors expect that the adoption of the standards will have no material impact on the financial statements of the Group and the Company in the period of initial application.

2.3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group and the Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Useful lives of property, plant and equipment and intangible assets

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group and the Companyproperty, plant and equipment as at 31 December 2014 was $7,474,422 and $187,765 (2013: $8,716,702 and $250,479) respectively.

b) Impairment in investment in subsidiaries

Determining whether investment in subsidiaries is impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

c) Allowance for trade and other receivables and receivable from related party

The allowance for doubtful debts of the Group and the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Group's and Company's trade and other receivables, as at 31 December 2014 were$9,009,226 and $6,548,455 (2013: $9,097,801 and $6,694,794) respectively.

d) Provision for income taxes

The Group and the Company recognise liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's and the Company's income tax payable as at 31 December 2014 was $412,432 and $359,925 (2013: $684,036 and $667,252) respectively.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:
- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (continued)

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Associate companies

Associate companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to between and including 20% and 50% of the voting rights.

Investments in associate companies are accounted for in the consolidated and Company's financial statement using the equity method of accounting. Investment in associate companies in the consolidated statement of comprehensive income include goodwill (net of any accumulated impairment losses) identified on acquisition.

In applying the equity method of accounting, the Group's share of its associate companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associate companies or joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associate company or joint venture equals to or exceeds its interest in the associate company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate company or joint venture. If the associate company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (continued))

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Property, plant and equipment

Land and buildings

Land and buildings are initially recognised at cost.

Other items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight line method to allocate depreciable amounts over the estimated useful lives. The estimated useful lives ae as follows:

	Useful lives
Buildings	20 years
Machinery and equipment	2 - 10 years
Motor vehicles	5 years
Office equipment	2 - 5 years
Furniture and fittings and renovation	5 years

Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use.

Grants received or receivable for the acquisition of property, plant and equipment are deducted from the cost of the assets acquired to which the grants relates in arriving at the carrying amount of the asset. Alternatively, grants relating to the assets, including non-monetary grants at fair value, could be presented in the statement of financial position by setting up the grant as deferred income.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de- recognition of the asset is included in profit or loss in the year the asset is derecognised.

Impairment of non-financial assets

The Group and the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group and the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Groupand the Company become a party to the contractual provisions of the financial instrument. The Group and the Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Groupand the Company has the following non-derivative financial assets: loans and receivables.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (continued)

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process. Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalent comprise cash at banks and on hand.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Groupand the Company become a party to the contractual provisions of the financial instrument. The Groupand the Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Groupand the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group and the Company first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Groupand the Company determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis, and includes all costs in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity.

Provision is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and banks and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method

Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair value plus transaction costs in the statement of financial position.

Financial guarantee contracts are subsequently amortised to the profit or loss over the period of the subsidiaries' borrowings, unless the Company has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Borrowing costs

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings costs recognised as interest expenses in the financial year in which they are incurred. Borrowings which are due to be settled within twelve months after the reporting date are included in current borrowings in the statements of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date.

Borrowings to be settled within the Company and the Group normal operating cycles are considered current. Other borrowings due to be settled more than twelve months after the reporting date are included in non-current borrowings in the statements of financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties in the financial statements of the Company refer to a company within the Group or one in which (one or more) certain directors of the Company have substantial interest. In the case of the Group, they refer to a Company in which certain directors of the Company have substantial interest.

Employee benefits

a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Salaries and annual leave

Liabilities for salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Dividend income is recognised when the right to receive the dividend has been established.

Interest income is recognised on a time-apportioned basis using the effective interest rate method

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Operating leases as lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental

Currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Currency translation (continued)

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Leases

Finance leases

Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the lower of the fair values of the leased assets and the present value of the total minimum lease payments during the periods of the lease.

The corresponding lease commitments are included under liabilities. The excess of the lease payments over the recorded lease obligations is treated as finance charges, which are amortised over each lease term to give a constant effective rate of charge on the remaining balance of the obligation.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Company or the Group have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Dividends to Company shareholders

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the article of association of the company grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

(3) INTANGIBLE ASSETS

	The Group	The Company
Computer software		
Cost	**S$**	**S$**
As at 1.1.2014	-	-
Reclassified from property, plant & equipment	**176,591**	**137,223**
Additions	**187,500**	**187,500**
As at 31.12.2014	**364,091**	**324,723**
Amortisation		
As at 1.1.2014	-	-
Reclassified from property, plant & equipment	**39,260**	**13,722**
Amortisation for the year	**59,120**	**51,450**
As at 31.12.2014	**98,380**	**65,172**
Net book value		
As at 31.12.2014	**265,711**	**259,551**
As at 1.1.2014	-	-

(4) PROPERTY, PLANT AND EQUIPMENT

Group

	Buildings	Machinery and Equipment	Motor Vehicles	Office Equipment	Furniture and fittings renovation	Total
	S$	S$	S$	S$	S$	S$
Cost						
As at 01.01.2013	5,348,278	4,917,064	458,240	462,800	127,055	11,313,437
Additions	823,374	51,663	44,318	241,393	4,543	1,165,291
Disposal	(1,443)	(25,923)	(26,547)	(26,618)	(10,279)	(90,810)
Transfer to long term prepayment	-	(42,989)	(12,073)	(37,503)	(5,759)	(98,324)
Currency realignment	(51,292)	(41,016)	(4,218)	(3,206)	(6,883)	(106,615)
As at 31.12.2013	6,118,917	4,858,799	459,720	636,866	108,677	12,182,979
Additions	**237,891**	**295,663**	**16,280**	**79,933**	**21,855**	**651,622**
Disposal/Written off	-	**(3,605)**	-	-	-	**(3,605)**
Reclassify to intangible assets	-	-	-	**(176,591)**	-	**(176,591)**
Transfer from Construction in progress (note 7)	**399,174**	-	-	-	-	**399,174**
Transfer to long term prepayment	**(1,545,185)**	-	-	-	-	**(1,545,185)**
Currency realignment	**224,794**	**178,500**	**16,209**	**10,620**	**9,079**	**439,202**
As at 31.12.2014	**5,435,591**	**5,329,357**	**492,209**	**550,828**	**139,611**	**11,947,596**
Accumulated Depreciation						
As at 01.01.2013	775,908	1,287,083	219,219	204,201	99,551	2,585,962
Additions	285,302	610,628	56,149	94,141	20,367	1,066,587
Disposal	(1,443)	(25,923)	(26,547)	(26,618)	(10,279)	(90,810)
Transfer to long term prepayment	-	(17,531)	(4,726)	(14,459)	(1,429)	(38,145)
Currency realignment	(13,087)	(26,592)	(7,895)	(220)	(9,523)	(57,317)
As at 31.12.2013	1,046,680	1,827,665	236,200	257,045	98,687	3,466,277
Additions	**311,327**	**645,976**	**40,798**	**76,265**	**5,903**	**1,080,269**
Disposal/ Written off	-	**(3,604)**	-	-	-	**(3,604)**
Reclassify to intangible assets	-	-	-	**(39,260)**	-	**(39,260)**
Transfer to long term prepayment	**(158,682)**	-	-	-	-	**(158,682)**
Currency realignment	**38,452**	**67,144**	**7,999**	**5,501**	**9,078**	**128,174**
As at 31.12.2014	**1,237,777**	**2,537,181**	**284,997**	**299,551**	**113,668**	**4,473,174**
Net Book Value						
As at 31.12.2014	**4,197,814**	**2,792,176**	**207,212**	**251,277**	**25,943**	**7,474,422**
As at 31.12.2013	5,072,237	3,031,134	223,520	379,821	9,990	8,716,702

(3) PROPERTY, PLANT AND EQUIPEMNT (Continued)

Company

	Machinery and Equipment	Motor Vehicles	Office Equipment	Furniture and fittings renovation	Total
	S$	S$	S$	S$	S$
Cost					
As at 01.01.2013	-	18,500	128,496	49,715	196,711
Additions	-	-	219,302	4,542	223,844
Written off	-	-	-	(6,829)	(6,829)
As at 31.12.2013	-	18,500	347,798	47,428	413,726
Additions	**9,300**	-	**75,945**	**21,855**	**107,100**
Reclassified to intangible assets		-	**(137,223)**	-	**(137,223)**
As at 31.12.2014	**9,300**	**18,500**	**286,520**	**69,283**	**383,603**
Depreciation					
As at 01.01.2013	-	17,883	65,410	35,210	118,503
Additions		617	41,899	9,057	51,573
Written off	-	-	-	(6,829)	(6,829)
As at 31.12.2013		18,500	107,309	37,438	163,247
Additions	**620**	-	**39,791**	**5,902**	**46,313**
Reclassified to intangible assets		-	**(13,722)**	-	**(13,722)**
As at 31.12.2014	**620**	**18,500**	**133,378**	**43,340**	**195,838**
Net Book Value					
As at 31.12.2014	**8,680**	-	**153,142**	**25,943**	**187,765**
As at 31.12.2013	-	-	240,489	9,990	250,479

(5) INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2014 S$	Company 2013 S$
Unquoted equity shares at cost	**2,162,793**	2,162,793

(b) The subsidiary companies are:

Name of Company	Principal Activities	Country of Incorporation & Place of Business	Cost of Investment 2014 S$	Cost of Investment 2013 S$	% of Paid Up capital held by the company 2014 %	% of Paid Up capital held by the company 2013 %
Falcon Vietnam Company Limited[1]	Manufacture of interior furniture	Vietnam	**1,019,793**	1,019,793	100%	100%
Falcon Vietnam (Dai An) Company Limited[1]	Manufacture of interior and exterior decoration and completion of construction work	Vietnam	**1,143,000**	1,143,000	100%	100%
			2,162,793	2,162,793		

[1] audited by Ernst & Young Vietnam Limited, Hanoi, Vietnam

(6) INVESTMENT IN ASSOCIATE COMPANIES

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
(a) Unquoted equity investments, at cost	**357,360**	357,360	**120,000**	120,000
Share of post-acquisition profits and reserves	**601,870**	498,730	**629,398**	526,258
	959,230	856,090	**749,398**	646,258
(b) Unquoted equity investments, at cost	**349,714**	349,714	**349,714**	349,714
Share of post-acquisition losses	**(1,565,073)**	(1,565,073)	**(1,565,073)**	(1,565,073)
	(1,215,359)	(1,215,359)	**(1,215,359)**	(1,215,359)

(b) The associate companies are:

Name of Company	**Principal Activities**	**Country of Incorporation and Place of Business**	**Proportion (%) of ownership interest**	
			2014	**2013**
			%	**%**
EINC Pte. Ltd. [1]	General wholesale trade (including general importers and exporters)	Singapore	40%	40%
S2F International Pte. Ltd. [2]	General wholesale trade (including general importers and exporters)	Singapore	331/3%	331/3%
Hai Thanh Joint Stock company*	Operating in hospitality industry	Vietnam	30%	30%
United Falcon W.L.L. Doha — Qatar *	Trading in industrial automation equipment's with all related activities	State of Qatar	49%	49%

[1] audited by T M Zee & Co, Singapore;
[2] audited by Nexia® TS Public Accounting Corporation, Singapore;[2]

* not audited in the country of incorporation.

(6) INVESTMENT IN ASSOCIATE COMPANIES (continued)

(c) The Group's share of the results of its principal associates, all of which are unlisted, and its aggregated assets (excluding goodwill) and liabilities are as follows:

Name of Company	Assets	Liabilities	Revenue	Profit/ (loss)
	S$	S$	S$	S$
EINC Pte. Ltd.				
Balance at 31.12.2014	2,534,001	658,505	2,842,608	457,852
Balance at 31.12.2013	2,038,162	420,518	2,592,344	421,454
S2F International Pte. Ltd.				
Balance at 31.12.2014 **	•	•	•	•
Balance at 31.12.2013	-	-	-	(920,170)
Hai Thanh Joint Stock Co.				
Balance at 31.12.2014	320,368	3,261	•	(21,333)
Balance at 31.12.2013	338,440	-	15,636	(19,746)
United Falcon W.L.L. Doha — Qatar				
Balance at 31.12.2014 **	•	•	•	•
Balance at 31.12.2013	937,211	1,940,447	3,110,454	(941,384)

The Group have recognised its share of losses of associate companies amounting to S$ 1,565,073 (2013: S$1,565,073) although the Group's cumulative share of losses have exceeded its interest in those entities as the Group have constructive obligation in respect of those losses. The cumulative unrecognised losses with respect to these entitles amount to S$1,215,359 (2013: S$1,215,359) at the statement of financial position date.

** No financial statements are available of the associate companies are available as at 31 December 2014.

(7) CONSTRUCTION IN PROGRESS

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
As at 1.1.2014	**302,457**	302,457	-	-
Additions	**180,571**	-	-	-
Transfer to Property, Plant & Equipment (note 4)	**(399,174)**	-	-	-
	83,854	302,457	-	-

(8) PREPAYMENTS

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
Land compensation costs		12,738	-	-
Cost				
Transfer from property, plant & equipment	**1,545,185**	-		
Amortisation		-		
Transfer from property, plant & equipment	**158,682**	-		
Amortisation for the year	**34,872**	-		
Currency realignment	**1,063**	-		
	194,617			
Net book value				
At 31.12.2014	**1,350,568**	-		
Others	-	34,692	-	-
	1,350,568	47,340	-	-

(9) INVENTORIES

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
Raw material & consumables	4,908,506	3,982,963	-	-
Work-in progress	5,338,134	4,380,971	-	-
Tools & consumables with large value	87,745	77,940		
	10,334,385	8,441,874	-	-

(10) TRADE RECEIVABLES

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
Trade receivables	**7,692,797**	7,459,185	**5,736,730**	5,790,475
Less: Allowance for doubtful debts	**-**	(43,185)	**-**	-
	7,692,797	7,416,000	**5,736,730**	5,790,475
Analysis of allowance for doubtful debts:				
Balance at beginning of the year	**43,185**	347,339	**-**	303,736
Allowance no longer required	**(43,185)**	(303,736)	**-**	(303,736)
Exchange difference	**-**	(418)	**-**	-
Balance at end of the year	**-**	43,185	**-**	-
Trade receivables are denominated in the following currencies:				
Singapore Dollars	**220,620**	199,679	**220,620**	199,679
United States Dollars	**5,516,110**	5,590,796	**5,516,110**	5,590,796
Vietnamese Dong	**1,956,067**	1,625,525	**•**	-
	7,692,797	7,416,000	**5,736,730**	5,790,475
Ageing analysis of trade receivables past due but not impaired is as follows:				
Pat due 0-3 months	**874,513**	426,273	**874,513**	426,273
Past due 3-5 months	**546,939**	546,939	**660,155**	546,939
Past due over 5 months	**4,483,357**	3,056,459	**2,638,652**	2,982,469
	5,904,809	4,029,671	**4,173,320**	3,955,681

The carrying value of trade receivables approximates its fair value. Trade receivables are non-interest bearing and are generally on 30 to 90 days' term (2013 30 to 90 days).

Allowance for receivables are made based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience. Management is of the opinion that no allowance is required as at year end. The above trade receivable balance which are past due at the reporting date for which the Groupand the Company have not provided for as there has not been a significant change in credit quality and the amounts are still considered recoverable.

(11) OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
Advance to supplier	**115,404**	334,745	-	-
Deposits	**141,370**	47,113	**141,370**	47,113
Other assets	-	177,642	-	23,676
Prepayments	**594,734**	870,812	**564,592**	833,530
GST recoverable	**104,763**	-	**104,763**	-
Taxes and other receivables	**360,158**	251,489	**1,000**	-
	1,316,429	1,681,801	**811,725**	904,319

	Group		Company	
	2014	**2013**	**2014**	**2013**
	S$	**S$**	**S$**	**S$**
Other receivables, deposits and prepayments are denominated in the following currencies:				
Singapore Dollars	**811,725**	907,835	**811,725**	907,835
Vietnamese Dong	**504,704**	777,482	-	-
Chinese Renminbi	-	(3,516)	-	(3,516)
	1,316,429	1,681,801	**811,725**	904,319

(12) AMOUNT DUE FROM / (TO) SUBSIDIARY COMPANY

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(13) AMOUNT DUE FROM / (TO) ASSOCIATE COMPANIES

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(14) AMOUNT DUE FROM / (TO) RELATED PARTY COMPANY

The above unsecured United States Dollars balances are interest free, repayable on demand and approximate its fair value.

(15) CASH AND CASH EQUIVALENTS

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
For the purpose of statement of cash flows the year-end cash and cash equivalents comprise the following:				
Cash in hand	**21,106**	67,306	**929**	49
Cash at bank	**6,080,008**	3,480,162	**6,005,720**	2,627,541
Fixed deposits	**1,495,615**	818,348	**1,203,394**	759,008
	7,596,729	4,365,816	**7,210,043**	3,386,598
Bank overdrafts	**(824,142)**	(13)	**(824,142)**	(13)
	6,772,587	4,365,803	**6,385,901**	3,386,585

For the purpose of presenting consolidated cash flows, cash and cash equivalents comprise the following:

	Group	
	2014	2013
Cash and bank balances as above	**7,596,729**	4,365,816
Less: bank deposits pledged	**(1,203,394)**	(759,008)
Cash and cash equivalents as per consolidated statement of cash flow	**6,393,335**	3,606,808

The fixed deposits is provided as security to the banker in connection with the granting of banking facilities bank overdraft to the Company (Note 18).

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
Cash and bank balances are denominated in the following currencies:				
Singapore Dollars	**1,415,712**	158,679	**1,415,711**	158,679
United States Dollars	**5,793,695**	3,354,932	**5,793,695**	3,227,147
Vietnamese Dong	**387,322**	852,192	**637**	759
	7,596,729	4,365,803	**7,210,043**	3,386,585

(16) SHARE CAPITAL

	Group / Company	
	2014	2013
	S$	S$
Issued and fully paid ordinary shares, with no par value	**1,500,000**	1,500,000
	Units	**Units**
Number of ordinary shares		
Balance at beginning / end of the year	**1,500,000**	1,500,000

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company.

All ordinary shares rank equally with regard to the Company's residual assets

(17) TRADE PAYABLES

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
Trade payables	**6,186,854**	4,289,857	-	-
Trade payables are denominated in the following currency:				
United States Dollars	**6,186,854**	4,289,857	-	-

The carrying value of trade payable approximates its fair value. Trade payables are non-interest bearing and are generally on 30 to 90 days' term.

(18) OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
Accruals	**1,645,012**	1,558,197	**973,572**	1,408,079
Other payables	**39,636**	144,090	**-**	93,148
Due to directors	**1,043,089**	1,237,422	**1,043,089**	1,237,422
Statutory obligations	**95,153**	20,643	**-**	-
Payable to employees	**699,380**	615,564	**-**	-
Bills discounted	**511,254**	1,809,232	**511,254**	1,809,232
Proposed dividend	**-**	600,000	**-**	600,000
	4,033,524	5,985,148	**2,527,915**	5,147,881
Other payables and accruals are denominated in the following currencies:				
Singapore Dollars	**973,572**	2,129,245	**973,572**	2,129,246
United States Dollars	**1,554,343**	1,074,942	**1,554,343**	3,018,635
Vietnamese Dong	**1,505,609**	2,780,961	**-**	-
	4,033,524	5,985,148	**2,527,915**	5,147,881

The amount due to directors is unsecured, interest free, repayable on demand and approximate its fair value.

(19) BORROWINGS

		Group		Company	
		2014	2013	2014	2013
		S$	S$	S$	S$
Short term loan -	A	**1,775,523**	433,650	**-**	-
Short term loan -	B	**379,500**	875,000	**379,500**	875,000
Short term loan-	C	**654,769**	1,319,892	**654,769**	1,319,892
Short term loan -	D	**2,157,748**	584,522	**2,157,748**	584,522
Short term loan -	E	**618,288**	-	**618,288**	-
Short term loan -	F	**706,651**	-	**706,651**	-
		6,292,479	3,213,064	**4,516,956**	2,779,414
Bank overdraft		**824,142**	13	**824,142**	13
		7,116,621	3,213,077	**5,341,098**	2,779,427
Amount due for settlement:					
Amount due within 1 year		**6,463,301**	1,817,244	**4,687,778**	1,383,594
Amount due more than 1 year		**653,320**	1,395,833	**653,320**	1,395,833
		7,116,621	3,213,077	**5,341,098**	2,779,427

(19) BORROWINGS (continued)

(a) Short term loan A are guaranteed by the Company with amount up to USD 2,000,000. Each drawing shall have a term of 1, 2, 3 or 6 months as selected by the Falcon Vietnam (Dai An)Company Limited;

(b) Short term loan B and C are secured by way of a joint and several guarantee from the directors of the Company, bear interest at 3.89% to 6% (2013: 5.25% to 6%) per annum above the bank's prevailing prime rate. These loan is repayable in 8 equal quarterly and 24 monthly installments;

(c) Short term loan D is secured by way of a joint and several guarantee from the directors of the Company, bear interest at 3.63% to 3.88% (2013: Nil) per annum above the bank's prime rate.

(d) Short term loan E is secured by way of a joint and several guarantee from the directors of the Company and bears interest at 1.5%. The loan is repayable by 23 monthly installments of US$ 33,300 and a final payment of US$ 34,100

(e)Short term loan F is secured by way of a joint and several guarantee from the directors of the Company and a Corporate guarantee from a related party. Interest rate is 1% above the banks prevailing prime rate.

(f) The bank overdraft bears interest at the prevailing Prime rate plus 0.25% per annum, calculated on monthly rest basis. The bank overdraft is secured by:
(i) Fixed deposits of the Company (Note 14);
(ii) A continuing personal joint and several guarantees given by both directors of the Company;
(iii) All sums current account of money under the Sedona Suite Project.

(20) OBLIGATIONS UNDER FINANCE LEASE

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
Minimum lease payment payable:				
-Within one year	-	114,829	-	114,829
-After twelve months	-	-	-	-
	-	114,829	-	114,829
Less: finance charges allocated to future periods	-	(5,885)	-	(5,885)
Present value of minimum lease payments	-	108,944	-	108,944
Amount due for settlement:				
-Within twelve months	-	108,944	-	108,944
-After twelve months	-	-	-	-
	-	108,944	-	108,944

The carrying amount of finance lease approximate its fair value. The finance lease liabilities were secured by a charge over the leased assets were in the name of and in use by one of the subsidiary company in Vietnam. The lease was fully repaid during the year.

The effective interest rates for the finance lease liabilities are Nil (2013: 5.55% to 6.53%) per annum.

(21) DEFERRED TAX LIABILITY

	Group		Company	
	2014	2013	2014	2013
	S$	S$	S$	S$
Balance at beginning	**5,144**	5,144	**5,144**	5,144
Provision for the year	**33,462**	-	**33,462**	-
Under provision for previous year	**37,438**	-	**37,438**	-
Balance at end	**76,044**	5,144	**76,044**	5,144
Deferred taxation arises on excess of net book value over tax written down value of plant and equipment	**76,044**	5,144	**76,044**	5,144

(22) REVENUE AND SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Revenue represents services rendered at invoiced value net off sales discount and excludes goods and services tax.

(b) During the financial year, significant transactions with related parties on agreed terms between the relevant parties were as follows:

(22) REVENUE AND SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

	Group	
	2014	**2013**
	S$	**S$**
Purchases from associate companies	-	1,698,892
Consultancy fee	**62,710**	28,718

(23) OTHER OPERATING INCOME

	Group	
	2014	**2013**
	S$	**S$**
Bad debts recovered	**8,645**	303,736
Disposal of property, plant and equipment	**1,916**	7,818
Gain on foreign exchange	**621,468**	711,710
Tax refund	**22,867**	70,136
Interest income	**6,108**	15,083
Other income	**83,213**	247,774
Government Grants	**83,319**	-
Consultancy fee	**62,710**	28,718
Disposal of scrap	**87,590**	107,778
	977,836	1,492,753

(24) FINANCE EXPENSES

	Group	
	2014	**2013**
	S$	**S$**
Bank overdrafts interest	**59,977**	380,592
Interest on obligation under finance lease	**-**	8,805
Interest on term loan	**246,743**	64,290
	306,720	453,687

(25) PROFIT BEFORE TAXATION

	Group	
	2014	2013
	S$	S$
Profit before taxation has been arrived at after charging / (crediting):		
Gain on disposal of property, plant and equipment	-	(7,818)
Amortisation of Land use rights	34,872	-
Amortisation of intangible asset	51,450	-
Depreciation of property, plant and equipment	1,080,269	1,066,586
Property, plant & equipment written off	1	-
Gain / (Loss) on foreign exchange	621,468	(711,710)
Rental	-	97,203
Staff costs:		
- Directors' remuneration	1,112,542	1,284,400
Key management personnel		
-Salaries	14,453	12,887
Other than directors and key management personnel:		
- Salaries and related costs	3,257,466	2,327,645
- CPF contributions	128.482	138,346

(26) TAXATION

	Group	
	2014	2013
	S$	S$
Income tax based on the results for the year:		
- Current taxation	317,005	290,807
- (Over)/ under provision of prior year tax	-	(26,202)
- Deferred tax – Note 21		
Origination of temporary differences	33,462	-
Underprovision in respect of prior years	37,438	-
	70,900	-
Difference in tax rates	-	65,230
	387,905	329,925

(26) TAXATION (continued)

The tax expenses on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory tax rate of income tax on the Company and the Group 's profits as a result of the following: -

	Group	
	2014	**2013**
	S$	**S$**
Profit before taxation	**1,784,404**	1,032,160
Tax at the domestic rates applicable to profits in the countries where the Group operates	**439,003**	368,586
Tax effects of:		
- Non-deductible expenses / (non-taxable income)	**(77,491)**	70,234
- Wear and tear allowance granted		(31,163)
- Deferred tax assets on temporary differences not recognised	**220,849**	(88,710)
- Statutory stepped income exemption	**(25,925)**	(25,925)
- Enhanced relief	**(208,431)**	-
- Approved donation	**(1,000)**	(2,125)
Statutory exemption	**(30,000)**	
- (Over) / under provision of prior year tax	-	(26,202)
- Difference in tax rates in another country	-	65,230
	317,005	329,925

The subsidiary companies have the obligation to pay Corporate Income Tax (CIT') at the rate of 20 percent of taxable profits for the first 12 years and 25% for the succeeding years.

The subsidiary companies are entitled to an exemption from CIT for 2 years commencing with the first year in which taxable profit is earned, and a 50% reduction for the following 3 years.

The subsidiary companies' tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statement should be changed at a later date upon final determination by the tax authorities.

(26) TAXATION (continued)

Tax losses carried forward
One of the subsidiary companies is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred.

At the reporting date, the subsidiary company has accumulated tax losses of S$1,621,976 (2013: S$88,710) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount S$	Utilized up to 31 Dec 2014 S$	Forfeited S$	Unutilized at 31 Dec 2014 S$
2012	2015	787,390	-	-	787,390
2013	2017	124,696	-	-	124,696
2014		1,418,890	-	-	1,418,890
		2,330,976	-	-	2,330,,976

Estimated tax loss as the subsidiary's corporate income tax declaration for the above years have not been audited by the local tax authority as of the date of these financial statements.

No deferred income tax assets have been recognized in respect of the above losses as future taxable profit cannot be reasonably ascertained at the reporting date.

(27) OPERATING LEASE COMMITMENTS

The Company and the Group has entered into non-cancellable commercial leases for the use of certain equipment as lessee. The lease has tenure of 2 to 43 years. There are no restrictions placed upon the Company and the Group by entering into the lease. Operating lease payments recognised as an expense in the statement of profit or loss for the financial year ended 31 December 2014 are disclosed in Note 24 to the financial statements.

As at the reporting date, there were operating lease commitments for rental payable in subsequent accounting years as follows:-

	Group		Company	
	2014 S$	2013 S$	2014 S$	2013 S$
Not later than one year	**319,322**	93,061	**45,710**	50,150
Later than one year but not later than five years	**677,726**	182,091	**118,846**	10,448
More than five years	**897,801**	1,144,762		-
	1,894,849	1,419,914	**164,556**	60,598

The lease on the Company's premises on which rentals are payable will expire on 15 March 2018.

(28) FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies
The Company and the Group are exposed to various common financial risks arising in the normal course of business. The Company and the Group do not hold or issue derivative financial instruments for trading purposes to hedge against fluctuations in interest and foreign exchange rates. The Company and the Group's management policies and guidelines are summarised below:

(b) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices will affect the Company and the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(c) Foreign currency exchange risk
The Company and Group operate and sell its products / services in several countries other than Singapore and transacted in foreign currencies. As a result, the Company and the Group are exposed to movements in foreign currencies exchange rates arising from normal trading transactions, primarily with respect to United States Dollars, Qatari Rial and Vietnam Dong. However the Company and the Group do not use any financial derivates such as foreign currencies forward contracts, foreign currency options or swaps for hedging purposes.

Sensitivity analysis for currency risk

A 5% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. Thisanalysisassumes that all other variables remainconstant:

	Profit or loss (after tax)	
	2014	2013
	$	$
United StatesDollar	219,280	91,568
Vietnam Dong	1,048,585	799,166

A5%weakeningofSingaporedollaragainsttheabovecurrencieswouldhavehadequalbutopposite effect on the above currencies to the amounts shown above, on the basis that all othervariables remainconstant

(28) FINANCIAL RISK MANAGEMENT(continued)

(d) Interest rate risk

The Company and the Group's exposure to movements in market interest rates relate primarily to its fixed short term deposits placed with financial institutions and debt obligation / borrowings with financial institutions and related companies. The Company and the Group have no policy to hedge against its interest rate risk. The Company and the Group is in net interest income / expenses position during the current financial year. The weighted average effective rates of total borrowings at the statements of financial position date are as follows:

	Group	
	2014	2013
	%	%
Bank overdrafts	1.50	1.50
Obligation under finance lease	-	5.55 — 6.53
Term loans	3.63 – 6.00	5.25 — 6.00

Sensitivity analysis for interest rate risk

At the end of reporting period, if SGD interest rates had been 50 (2012 - 50) basis points lower/higher with all other variables held constant, the Company's loss /profit net of tax would have been - $32,780 (2013 - $28,241) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

(e) Price risk

The Company and the Group is not exposed to any equity securities price risk as it does not hold any equity securities.

(f) Credit risk

The Company and the Group have no significant concentration of credit risk. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivates, is represented by the carrying amount of each financial asset as indicated in the statements of financial position. The Company and the Group have policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality. Cash is held with financial institutions of established financial institutions.

(28) FINANCIAL RISK MANAGEMENT (continued)

(g) Liquidity risk

The Company and the Group ensure that there are adequate funds and availability of funding through committed credit facilities from financial institutions to meet all its operational requirements.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

	Note	Less than 1 year	Between 2 and 5 years	Over 5 years	Total
		$	$	$	$
The Group					
At 31 December 2014					
Trade payables	**17**	**6,186,854**	-	-	**6,186,854**
Other payables and accruals	**18**	**4,033,524**	-	-	**4,033,524**
Amount due to associate companies - trade	**13**	**1,573,921**	-	-	**1,573,921**
Amount due to related party - trade	**14**	**5,622,458**	-	-	**5,622,458**
Borrowings	**19**	**6,554,409**	**725,066**		**7,279,475**
Total		**23,971,166**	**725,066**	-	**24,966,232**
At 31 December 2013					
Trade payables	**17**	4,289,857	-	-	4,289,857
Other payables and accruals	**18**	5,985,148	-	-	5,985,148
Amount due to associate companies - trade	**13**	595,825	-	-	595,825
Borrowings	**19**	1,917,797	1,438,565	-	3,356,362
Obligations under finance lease	**20**	114,829	-	-	114,829
Total		12,903,456	1,438,565		14,342,021

The Group maintains sufficient level of cash and cash equivalents and has available adequate amount of committed credit facilities from financial institutions to meet its working capital requirements.

Fair values

The carrying amount of financial assets and liabilities approximate their fair values at the reporting date due to their short-term nature.

(29) CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2014 and 31 December 2013.

The Company and its subsidiaries are not subject to any externally imposed capital requirements.

The Group' / Company's overall strategy remains unchanged from 2013.

(30)FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

Group	Note	2014	2013
		$	$
Loans and receivables			
Trade receivables	**10**	**7,692,797**	7,416,000
Other receivables	**11**	**616,932**	810,989
Amount due from associate companies	**13**	**913,883**	725,783
Amount due from related party	**14**	**8,975,104**	3.965,781
Cash and cash equivalents	**15**	**7,596,729**	4,365,816
Total		**25,795,445**	17,284,369

(30) FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Group	Note	2014 $	2013 $
Financial liabilities measured at amortised cost			
Trade payables	17	**6,186,854**	4,289,857
Other payables and accruals	18	**4,033,254**	5,985,148
Amount due to associate companies - trade	13	**1,573,921**	595,825
Amount due to related party - trade	14	**5,622,458**	-
Borrowings	19	**7,116,621**	3,213,077
Obligations under finance lease	20	-	108,944
Total		**24,533,108**	14,192,851

Company	Note	2014 $	2013 $
Loans and receivables			
Trade receivables	10	**5,736,730**	5,790,475
Other receivables, deposits	11	**247,133**	70,789
Amount due from subsidiary companies	12	**6,403,628**	5,306,356
Amount due from associate companies	13	**913,883**	725,783
Amount due from related party	14	**8,975,104**	3,965,781
Cash and cash equivalents	15	**7,210,043**	3,386,598
Total		**29,486,521**	19,245,782

(30) FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company	Note	2014	2013
		$	$
Financial liabilities measured at amortised cost			
Other payables	18	**2,527,915**	4,083,626
Amount due to subsidiary companies	12	**521,685**	-
Amount due to associate companies	13	**1,573,921**	595,825
Amount due to related party	14	**5,622,457**	-
Borrowings	19	**5,341,098**	2,779,427
Obligation under finance lease	20	-	108,944
Total		**15,587,076**	7,567,822

(31) PRIOR YEAR ADJUSTMENTS

During the year the management discovered;

1. Advances from customers amounting to $ 1,064,255 had been recognised as revenue.
2. Dividend received from an associate company had been incorrectly treated as an addition to the cost of investment.

The correction of error and the related tax effect has been accounted for retrospectively in accordance with FRS 8. The effect of the correction of errors are disclosed below:

Retained profits as at 1 January 2014 as previously reported	22,694,273
Correction of errors	(1,073,485)
Retained profits as at 1 January 2014, as restated	21,620,788

Profit before taxation for the year ended 31 December 2013 as previously reported	1,650,627
Correction of errors	(967,850)
Profit before taxation, as restated	682,777

Retained profit as at 1 January 2013 as previously reported	26,073,413
Correction of errors	(105,635)
Profit before taxation, as restated	25,967,778

Investment in Associated Companies	
As at 1 January 2013 as previously reported	328,633
Correction of error	(80,000)
As at I January 2013, as restated	248,633

Advance from customers	
As at 1 January 2013 as previously reported	-
Correction of error	1,064,255
As at 1 January 2013, as restated	1,064,255

Provision for taxation	
As at 1 January 2013 as previously reported	780,441
Correction of error	(96,405)
As at 1January 2013, as restated	684,036

(31) PRIOR YEAR ADJUSTMENTS (continued)

Revenue

For the year ended 31 December 2013 as previously reported	33,183,271
Correction of error	(1,064,255)
For the year ended 31 December 2013, as restated	31,119,016

Taxation

For the year ended 31 December 2013, as previously reported	426,330
Correction of error	(96,405)
For the year ended 31 December 2012, as restated	329,925

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

Areca Collection (Myanmar) Ltd.

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is Areca Collection (Myanmar) Ltd.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorized capital of the Company is United States Dollar 2,500,000/- divided into 2,500,000 ordinary shares of United States Dollar 1/- each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

Objectives of the Company

- Manufacture, fabrication and trading (including export) of custom-made and built-in furniture, furnishes such as wall covering, carpets and other fixtures for interior and exterior decoration and construction work, including but not limited to lighting fixtures, window frames, windows, timber doors, door frames, and timber floors.

- Complete interior and exterior decoration, mechanical & electrical services and construction services in Myanmar for residential apartments, commercial offices, retail spaces, hotels, serviced apartments, food and beverage outlets, restaurants, hospitals and schools.

- Project consultancy services in Myanmar relating to interior and exterior and construction work.

- Tendering for Teak Wood.

PROVISO:- *Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere, save in so far as it may be entitled to do so in accordance with the Laws, Orders and Notifications in force from time to time and then only subject to such permission and/or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.*

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No	Name, Address and Occupation of Subscribes	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	Biessie Creation Pte Ltd 45 Jalan Kelulut, Selatar Hills Estate, Singapore 809062 Represented by: Ng Wee Hian PP No. E5474710N	Reg No. 200918376W (Singapore)	600,000	
2.	Falcon Incorporation Pte Ltd 4010 Ang Mo Kio Avenue 10, #04-06, Techplace 1, Singapore 569626 Represented by: Low Heng Huat PP No. E5685309H	Reg No. 200201563D (Singapore)	400,000	

Yangon. Dated the day of 20

It is hereby certified that the persons mentioned above Put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

Areca Collection (Myanmar) Ltd.

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1. The regulations contained in Table "A" in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect: -

   (a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

   (b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorized capital of the Company is United States Dollar 2,500,000/- divided into 2,500,000 ordinary shares of United States Dollar 1/- each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

6. The Directors may from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by installments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (7).

The First Directors shall be: -

(1) Ng Wee Hian

(2) Low Heng Huat

(3)

(4)

(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director in the Company shall not be subject to any shareholding requirements in the Company. Further, it shall be the Director's duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power: -

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company be mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least one in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting proceeds to business save as herein otherwise provided. Members holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, traveling allowance and other expenditures incidental to the business shall be determined by the Board of Director and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to: -
    (1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
    (2) all sales and purchases of goods by the Company; and
    (3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86(C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification, thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

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We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No	Name, Address and Occupation of Subscribes	Nationality & N.R.C No.	Number of shares taken	Signatures
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Yangon. Dated the day of 20

It is hereby certified that the persons mentioned above Put their signatures in my presence.

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

အရီကာ ကော်လက်ရှင် (မြန်မာ) လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

THE MYANMAR COMPANY ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles of Association

OF

Areca Collection (Myanmar) Ltd.

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

Areca Collection (Myanmar) Ltd.

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သင်းဖွဲ့မှတ်တမ်း

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၁။ ကုမ္ပဏီ၏ အမည်သည် " **Areca Collection (Myanamr) Ltd.** " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင်အလုပ်တိုက်သည် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းသည် အမေရိကန်ဒေါ်လာ ၂၅၀၀၀၀၀/- (အမေရိကန်ဒေါ်လာနှစ်ဆယ့်ငါးသိန်းတိတိ) ဖြစ်၍ အမေရိကန်ဒေါ်လာ ၁/- (တစ်ဒေါ်လာတိတိ) တန် အစုရှယ်ယာပေါင်း (၂၅၀၀၀၀၀)စု ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

ကုမ္ပဏီ၏ ရည်ရွယ်ချက်များ

- ဝယ်သူ့အတွက် အထူးပြုလုပ်ထားသော၊ အဆင်သင့်တပ်ဆင်ထားသော ပရိဘောဂပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ (နိုင်ငံခြားသို့တင်ပို့ခြင်းအပါအဝင်) ကုန်သွယ်ခြင်း၊ အဆောက်အဦး၏ အတွင်းပိုင်းနှင့် အပြင်ပိုင် အလှဆင်ရန်အတွက် နံရံကာရံခြင်း၊ ကော်ဇောနှင့် ရေချိုးကန်၊ ရေတိုင်ကီ စသည့် အခြားတပ်ဆင်သည့်ပစ္စည်းများကို ခင်းကျင်းတပ်ဆင်ခြင်း၊ (ယင်းတို့တွင် လျှပ်စစ်မီးသွယ်တန်းခြင်း၊ ပြူတင်းပေါက်တံခါးဘောင်များ၊ ပြူတင်းပေါက်များ၊ သစ်သားတံခါးများ၊ တံခါးဘောင်များနှင့် သစ်သားကြမ်းခင်းများ တပ်ဆင်ခြင်းတို့လည်းပါဝင်သည်။)

- လူနေတိုက်ခန်းများ၊ စီးပွားရေးနှင့် ကူးသန်းရောင်းဝယ်ရေးဆိုင်ရာရုံးများ၊ လက်လီဆိုင်နေရာများ၊ ဟိုတယ်၊ ဝန်ဆောင်မှုပါ အိမ်ခန်းများ၊ အစားအသောက်နှင့် အဖျော်ယမကာဆိုင်ခွဲများ၊ စားသောက်ဆိုင်များ၊ ဆေးရုံများနှင့် စာသင်ကျောင်းများနှင့် ပတ်သက်၍ မြန်မာနိုင်ငံတွင် အဆောက်အဦးအတွင်းပိုင်းနှင့် အပြင်ပိုင်းကို အပြီးသတ်အလှဆင်ခြင်း၊ စက်မှုပိုင်းဆိုင်ရာနှင့် လျှပ်စစ်ပိုင်းဆိုင်ရာ ဝန်ဆောင်မှုလုပ်ငန်းများ ဆောင်ရွက်ခြင်းနှင့် ဆောက်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ခြင်း။

- အဆောက်အဦး အတွင်းပိုင်းနှင့်အပြင်ပိုင်း အလှဆင်ခြင်းလုပ်ငန်းနှင့် ဆောက်လုပ်ရေးလုပ်ငန်းတို့နှင့် စပ်လျဉ်း၍ စီမံကိန်း အတိုင်ပင်ခံဝန်ဆောင်များ ဆောင်ရွက်ခြင်း။

- ကျွန်းသစ်နှင့်စပ်လျဉ်း၍ တင်ဒါတင်သွင်းခြင်း။

ခြွင်းချက်။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု မြန်မာနိုင်ငံတော် အတွင်း၌ဖြစ်စေ၊ အခြားမည်သည့်အရပ်ဒေသ၌ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့် လုပ်ငန်းများမှအပ အခြားလုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း၌ အချိန်ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ခွင့်ပြုထားရှိခြင်းရှိမှသာလျှင် လုပ်ငန်းကို ဆောင်ရွက်မည်ဟု ခြွင်းချက်ထားရှိပါသည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	Biessie Creation Pte Ltd 45 Jalan Kelulut, Selatar Hills Estate, Singapore 809062 Represented by: Ng Wee Hian PP No. E5474710N	Reg No. 200918376W (Singapore)	600,000	
၂။	Falcon Incorporation Pte Ltd 4010 Ang Mo Kio Avenue 10, #04-06, Techplace 1, Singapore 569626 Represented by: Low Heng Huat PP No. E5685309H	Reg No. 200201563D (Singapore)	400,000	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

Areca Collection (Myanmar) Ltd.

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖❖❖❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲပထမဇယားပုံစံ "က" ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ ဤကုမ္ပဏီ၏ အစုရှင်အရေအတွက်ကို ငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာသို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန် အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မတည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ်မတည်ငွေရင်းမှာ အမေရိကန်ဒေါ်လာ ၂၅၀၀၀၀၀/- (အမေရိကန်ဒေါ်လာနှစ်ဆယ့်ငါးသိန်းတိတိ) ဖြစ်၍ အမေရိကန်ဒေါ်လာ ၁/- (တစ်ဒေါ်လာတိတိ) တန် အစုရှယ်ယာပေါင်း (၂၅၀၀၀၀၀)စု ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့် အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျှက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ်ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့်အကြိမ်တိုင်းအတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခု အတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂)ဦး ထက်မနည်း၊ (၇)ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် –

(၁) Ng Wee Hian
(၂) Low Heng Huat
(၃)
(၄)
(၅)

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှတစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဥပဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့ကပေးအပ်သော အာဏာများအားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး(–)စု ကိုပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီအက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေးရွှေ့ဆိုင်းခြင်း၊ အချိန်မှတ်စည်းဝေးခြင်း၊ အစည်းအဝေး အထမြောက်ရန် အနည်းဆုံးဒါရိုက်တာဦးရေ သတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက်တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေးခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံးအတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေအာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများရှိရမည်ဟု အတိအလင်းထုတ်ဖော်ကြေငြာသည်။ အာဏာဆိုသည်မှာ —

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသောတန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို ဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန် အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သော စည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ် အဆိုပါချေးငှားသော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန် အပြင် အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကိုအပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့ပြင် အဆိုပါအစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့်သောလည်းကောင်း၊ တစ်စိတ်တဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့်သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါငွေကြေးစာချုပ်များ၊ ဒီဘင်ချာများသို့မဟုတ် ကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံးသို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင်ဆောင်ရွက်စေခြင်း အလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများ အတွက် ငွေများတောင်းခံခေါ်ယူ၍သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်းယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌လည်းကောင်း သင့်လျော်သလိုဆောင်ရွက်ရန်၊ ထို့အပြင်အဆိုပါ ကိစ္စရပ်များ အတွက် ကုမ္ပဏီ၏ မည်သည့်အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသ ကိုဖြစ်စေ ဒါရိုက်တာများ၏ ကိုယ်စားဆောင်ရွက်နိုင်ရေးအတွက် တာဝန် လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့်တွဲဖက်၍ မန်နေဂျင်းဒါရိုက်တာ၊ အထွေထွေမန်နေဂျာ၊ အတွင်းရေးမှူးသို့မဟုတ် ဌာနခွဲမန်နေဂျာ အဖြစ် ခန့်ထားရန်။

(၇) မည်သည့်အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကိုဖြစ်စေ၊ အချို့တဝက်ကို ဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီကပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့်ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စားလက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆိုခန့်ထားရန်နှင့် အဆိုပါယုံမှတ်အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆိုပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ်တောင်းခံသော ကြွေးမြီများနှင့် ပက်သက်၍ ပေးဆပ်ရန်အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီကပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်းလိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ်ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသော နည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီးမဆပ်နိုင်ခြင်းကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ ကိုယ်စား မည်သူကလက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆပါက သင့်လျော်လျှောက်ပါတ်သော နည်းလမ်းများဖြင့် လက်တလေအသုံးပြုရန်မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံပစ္စည်းပါသည်ဖြစ်စေ၊မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့်စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင် ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေးစိုက်ထုတ် ကုန်ကျခံထားသောဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့်နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့်အာဏာနှင့် အခြားသောသဘော တူညီထားသည့် တရားဝင် သဘောတူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေအမြတ်စွန်းမှခွဲဝေးပေးခြင်းများ ပြုလုပ်ရန်နှင့်အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏ လုပ်ငန်းများ၊ အရာရှိများ၊ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စား ဖြစ်စေ လိုအပ်သည်ဟုယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန်အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း၊ ၎င်းတို့နှင့်စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများကသင့်လျော်လျှောက်ပတ်သည်ဟုယူဆပါကကုမ္ပဏီ၏စီးပွားရေး လုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့်ပြည်တွင်းပြည်ပပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီသို့မဟုတ် ဘဏ်သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှမဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကို ဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ်ရှစ်လအတွင်း အထွေထွေ သင်းလုံးကျွတ်အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောင် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေး သည့် အချိန်နှင့်နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံး ကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရ မည်။ သင်းလုံးကျွတ်အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့် သင်းလုံးကျွတ်အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင် အခြားနည်းသတ်မှတ် ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မတည်ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များကိုယ်တိုင် တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်နိုင်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင် အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေငြာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏသို့မဟုတ် အခြားမခွဲဝေ ရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မီသူများ အား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံး စရိတ်များကဲ့သို့သော ဥာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ် မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်းဒါရိုက်တာအား တာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းအစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်းဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့်အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာလုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများသို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထား ရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျော်ညီထွေဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင် လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံးဒါရိုက်တာတစ်ဦးရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၆(ဂ) တွင်ဖော်ပြရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန်ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏အထွေထွေအစည်းအဝေးဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအား လျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျှောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	Biessie Creation Pte Ltd 45 Jalan Kelulut, Selatar Hills Estate, Singapore 809062 Represented by: Ng Wee Hian PP No. E5474710N	Reg No. 200918376W (Singapore)	600,000	
၂။	Falcon Incorporation Pte Ltd 4010 Ang Mo Kio Avenue 10, #04-06, Techplace 1, Singapore 569626 Represented by: Low Heng Huat PP No. E5685309H	Reg No. 200201563D (Singapore)	400,000	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ ရှေ့မှောက်တွင်
လက်မှတ်ရေးထိုးကြပါသည်။

Question 4 – List of Directors

Areca Collection (Myanmar) Limited

Particulars of Directors, Managers and Managing Agents and of any changes therein

Sr. No.	The Present Christian Name or names of surnames	Nationality, National Registration Card No./Passport No.	Usual Residential Address	Designation
1)	Ng Wee Hian	Nationality: Singapore Passport: E5474710N	*259, Bukit Panjang Ring Road, #10-22, S671259, Singapore*	Director
2)	Low Heng Huat	Nationality: Singapore Passport: E5685309H	*700 Toa Payoh Lor 1 #14-02, Singapore 319973*	Director

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ဆောက်လုပ်ရေးဝန်ကြီးဌာန

မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

မြေငှားစာချုပ်

ဆောက်လုပ်ရေးဝန်ကြီးဌာန

မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

အမည်	မဟာဧရာကောင်းဖွံ့ဖြိုးမှု	တိုင်းဒေသကြီး/ပြည်နယ်	ရန်ကုန်
	ကုမ္ပဏီလီမိတက်	မြို့နယ်	လှိုင်သာယာ
		မြေတိုင်းရပ်ကွက်အမှတ်	၂၁
		လူနေရပ်ကွက်အမှတ်	မြစ်ငါးစင်းစက်မှုဇုန်
နိုင်ငံသားစိစစ်ရေးကဒ်ပြားအမှတ်/	၈၈၆ ၂၀၀၄-၂၀၀၅	မြေကွက်အမှတ်	င-၅
အမျိုးသားမှတ်ပုံတင်အမှတ်		မြေကွက်တည်နေရာ	
မြေငှားစာချုပ်အမှတ်	လှိုင်သာယာ(စက်မှုဇုန်)မြစ်ငါးစင်းရပ် /		
အမှုတွဲအမှတ်/နေ့စွဲ	၁၅ / ၂၀၁၆		

မြို့နယ် ... ရပ်ကွက် ... မြေကွက်အမှတ်- ... မဟာရွှေတောင်ဖြိုး ...

မြေငှားစာချုပ် မူရင်း HA 003978

နေ့စွဲ၊ ၂၀၁၆ ခုနှစ်၊ ဩဂုတ် လ၊ ၄ ရက်

မြေငှားစာချုပ်အမှတ် ...HA0003978... **အမှုတွဲအမှတ်** လသသလ(စက်မှုဇုန်)မြစ်မြေးရာဇ/ ၁၅/၂၀၁၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန (နောင်တွင် **"အငှားချထားသူ"** ဟုရည်ညွှန်းသည်။ **"အငှားချထားသူ"** ဆိုသည့် စကားရပ်တွင် ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် အဆိုပါဌာနကို ဆက်ခံသူများ၊ အဆိုပါဌာနက လွှဲအပ်သူများလည်းပါဝင်သည်။)

နှင့် **စက်မှုလက်မှုလုပ်ငန်း**

...ရန်ကုန်... **တိုင်းဒေသကြီး/ပြည်နယ်** .... မြို့နေ၊ ဦး .... ၏ သား/သမီးဖြစ်သော ဦး/ဒေါ် မဟာရွှေတောင်ဖြိုးမှု ကုမ္ပဏီလီမိတက် နိုင်ငံသား/အမျိုးသားမှတ်ပုံတင်အမှတ် ၈၈၆/၂၀၁၄-၂၀၁၅ (နောင်တွင် "အငှားစာချုပ်ရသူ" ဟုရည်ညွှန်းသည်။) **တို့** ၁၃၇၈ ခုနှစ်၊ ...ဝါခေါင်... လဆန်း/~~လပြည့်ကျော်~~ ..၃.. ရက်နေ့၊ ၂၀၁၆ ခုနှစ်၊ ..ဩဂုတ်... လ ..၄.. ရက်နေ့တွင် အောက်ပါအတိုင်း မြေငှားစာချုပ်ချုပ်ဆိုကြသည်။

အငှားစာချုပ်ရသူက နောက်တွင် သတ်မှတ်ထားသည့် မြေငှားခကို ပေးဆောင်ရန် သဘောတူသောကြောင့်လည်းကောင်း၊ နောက်တွင်ပါရှိသော ပဋိညာဉ်ခံချက်များကို ပြုသောကြောင့်လည်းကောင်း၊ အောက်ပါဇယား၌ ဖော်ပြထားသော မြေကွက်အားလုံးကို ထိုမြေကွက်နှင့် သက်ဆိုင်သော ပိုင်ဆိုင်ခွင့်များ၊ ဝင်-ထွက်သွားလာနိုင်ခွင့်စသော သက်သာခွင့်များနှင့် အခြားအခွင့်အရေးများနှင့်တကွ အငှားချထားသူက အငှားစာချုပ်ရသူအား ဤစာချုပ်ဖြင့် အငှားချထားသည်။ အဆိုပါမြေကွက်အတွင်း မြေပေါ် မြေအောက်ရှိ သတ္တုတွင်းများ၊ ဓါတ်သတ္တုပစ္စည်းများ၊ ကျောက်မျက်ရတနာများ ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့် ကျောက်မိုင်းစသည်တို့သည် ဤစာချုပ်ဖြင့် အငှားချထားခြင်း၌မပါဝင်ချေ။ ထိုသို့ရှာဖွေတူးဖော် ရယူ သယ်ဆောင်ရာ၌အဆိုပါမြေကွက်၏ မျက်နှာပြင်ကို နှောင့်ယှက်ပျက်စီးစေခဲ့လျှင် အငှားစာချုပ်ရသူအား သင့်လျော်သောလျော်ကြေးကို အငှားချထားသူက ပေးရမည်။ ထိုလျော်ကြေးနှင့်စပ်လျဉ်း၍ အငြင်းဖြစ်ပွားခဲ့သော် လျော်ကြေးကို တည်ဆဲမြေသိမ်းအက်ဥပဒေ၏သို့တည်းမဟုတ် စည်းမျဉ်းဥပဒေများ၏ ပြဋ္ဌာန်းချက်နှင့်အညီ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေး ဦးစီးဌာန၏ ညွှန်ကြားရေးမှူးချုပ်က ဆုံးဖြတ်ရမည်။

ထို့ကြောင့် ဤစာချုပ် ချုပ်ဆိုသည့် ..၄..၈..၂၀၁၆. နေ့မှစ၍ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြားအတွက် လက်ရှိထားနိုင်ရန် အငှားစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို အငှားချထားသည်။

နှစ်ပေါင်း ခြောက်ဆယ် မြေငှားစာချုပ်ကာလအပိုင်းအခြားတွင်၊ .၂၀၃၁. ခုနှစ်၊ .ဩဂုတ်..လ၊ ..၃.. ရက် နေ့၌ ကုန်ဆုံးသည့် ပထမ တစ်ဆယ့်ငါး နှစ်အတွင်းတွင် သုံးလပတ်အတွက် မြေငှားရမ်းခငွေ ကျပ် ..၃၁၉၉၆/-......... ....(ကျပ် သုံးသောင်းတစ်ထောင်ကိုးရာ ကိုးဆယ့်ခြောက် တိတိ) ကို ဇန်နဝါရီလ၊ ဧပြီလ၊ ဇူလိုင်လနှင့် အောက်တိုဘာလများ၏ လဆန်း (၁) ရက်နေ့များတွင် ကြိုတင်ပေးဆောင်ရမည်။ အဆိုပါ နှစ်ခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ဒုတိယ၊ တတိယ နှင့် စတုတ္ထ တစ်ဆယ့်ငါး နှစ်စီအတွက် အပိုဒ်(၃)တွင် ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း အငှားချထားသူအား သတ်မှတ်သည့် မြေငှားခများကို အငှားစာချုပ်ရသူက ပေးဆောင်ရမည်။

စက်မှုဇုန်များစီမံခန့်ခွဲရေး
ညွှန်ကြားချက်အမှတ် ၀/၉၇ ကို
လိုက်နာရမည်၊

၁။ အငှားစာချုပ်ရသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည် ~

(၁) အထက်၌ မြေငှားခကို ပေးဆောင်ရန် သတ်မှတ်ထားသည့် နေ့ရက်များတွင် သတ်မှတ်ထားသည့် နည်းလမ်းအတိုင်းအဆိုပါမြေငှားခနှင့်အဆိုပါမြေကွက်ပေါ်၌သော်လည်းကောင်း၊ထိုမြေကွက်ပေါ်တွင်ဆောက်လုပ်ထားသော အဆောက်အအုံပေါ်၌ သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူအပေါ်၌ သော်လည်းကောင်း၊ အဆိုပါ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်ဆဲ၊ စည်းကြပ်လတ္တံ့ဖြစ်သော အခွန်အတုပ်အားလုံးကို ပေးဆောင်ရန်။

(၂) ဤစာချုပ် ချုပ်ဆိုသည့်နေ့မှ (၆) လအတွင်းစတင်ဆောက်လုပ်၍ နှစ် နှစ်အတွင်းတွင် အဆိုပါမြေကွက်ပေါ်၌ ကောင်းမွန်ခိုင်ခံ့သော လူနေအိမ်ကို သက်ဆိုင်ရာဥပဒေ ၊ နည်းဥပဒေ ၊ စည်းမျဉ်း စည်းကမ်းချက်များ နှင့် အညီ ပြီးစီးအောင် ဆောက်လုပ်ရန်နှင့်ထိုလူနေအိမ်ဆောက်လုပ်ထားသည့်ကို အဆိုပါ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း ပြုပြင်မွမ်းမံထားရှိရန်။

(၃) အဆိုပါမြေကွက် တည်ရှိသောရပ်ကွက်၌ သက်ဆိုင်ရာ ဒေသန္တရအာဏာပိုင်များက မိလ္လာပိုက်များနှင့် ရေပိုက်များချထားလျှင် ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့် တရားဥပဒေနှင့်အညီ အဆိုပါမြေကွက်ပေါ်၌ ဆောက်လုပ်ထားသော အဆောက်အအုံများကို ထိုမိလ္လာပိုက်၊ ရေပိုက်များနှင့် ဆက်သွယ်ရန်။

(၄) သက်ဆိုင်သော ဒေသန္တရအာဏာပိုင်ကခွင့်ပြုသော အဆောင်ခွဲနှင့် အလုပ်သမားတန်းလျားများမှအပ အဆိုပါ မြေကွက်ပေါ်၌ အဆောက်အအုံတစ်ခုထက်ပို၍ မဆောက်လုပ်ရန်။

(၅) အငှားချထားသူ၏ စာဖြင့်သဘောတူညီချက်ကို ကြိုတင်မရရှိဘဲ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း အဆိုပါမြေကွက်ကို လူနေအိမ်ဆောက်လုပ်ရန်အတွက်မှတပါး အခြားကိစ္စအတွက် အသုံးမပြုရန်နှင့် အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်သည့်လူနေအိမ်ကို လူနေအိမ်အဖြစ်မှတပါး အခြားနည်းအသုံးမပြုရန်။

(၆) အငှားချထားသူ၏စာဖြင့် ကြိုတင်သဘောတူညီချက်မရရှိဘဲ စာချုပ်ပါမြေကို ခွဲခြမ်းခြင်းမပြုရသည့်အပြင် ၄င်းမြေ၏ တစ်စိတ်တစ်ဒေသကိုလည်း လွှဲပြောင်းခြင်း၊ တဆင့်ငှားရမ်းခြင်း၊ လက်လွှတ်ခြင်းများ မပြုလုပ်ရ။

(၇) ဤ စာချုပ်နှင့် စပ်လျဉ်း၍ မည်သည့် ကိစ္စအတွက်မဆို အဆိုပါ မြေကွက် သို့ဖြစ်စေ၊ အဆိုပါ မြေကွက် ပေါ်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံသို့ဖြစ်စေ၊ နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြားတွင် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၏ အမိန့်အရဆောင်ရွက်သူများအား နေ့ခင်းသင့်လျော်သည့်အချိန်များတွင် ဝင်ရောက်ခွင့်ပြုရန်။

(၈) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်း ခြောက်ဆယ် ကာလ အပိုင်းအခြားကုန်ဆုံးသောအခါ အဆိုပါ မြေကွက် တည်ရှိသည့်အဆောက်အအုံ၊ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများ မပါဝင်စေဘဲ အဆိုပါမြေကွက်ကို အငှားချထားသူအား အေးဆေးစွာပြန်လည်ပေးအပ်ရန်၊ သို့ရာတွင် အငှားချထားသူက အပိုဒ် (၂) အရ အဆိုပါမြေကွက်ကို ပြန်လည်သိမ်းယူပြီး စာချုပ်ကိုရပ်စဲလျှင် အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင်တည်ရှိသည့် အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အငှားစာချုပ်ရသူက အငှားချထားသူအား အေးဆေးစွာ ပြန်လည်ပေးအပ်ရန်။

မူရင်း

အပိုပဋိညာဉ်ခံချက်များ

ဖော်ပြပါ မြေငှားခနှုန်းသည် ယာယီမျှသာဖြစ်၍ ၂၀ ......၁၆...... ခုနှစ် အတွင်းတွင်ဖြစ်စေ၊ ထို့နောက် အချိန်ကာလတွင် ပြန်လည်ပြင်ဆင်သင့်က ပြင်ဆင်စည်းကြပ်ရန် ဖြစ်သည်။

၂။ အဆိုပါမြေငှားခကို တောင်းဆိုသည်ဖြစ်စေ၊ မတောင်းဆိုသည်ဖြစ်စေ၊ ကြိုတင်ပေးဆောင်ရမည့် သုံးလပတ်အတွက်မြေငှားခကို (သို့တည်းမဟုတ်) ၄င်းအစိတ်အပိုင်းကို ထိုသုံးလပတ်၏ ဒုတိယ လဦးပိုင်းတွင် မပေးဆောင်သဖြင့် မြေငှားခမပြေကျန်ရှိနေလျှင်၊ သို့တည်းမဟုတ် အငှားစာချုပ်ရသူသည် အထက်တွင်ဖော်ပြပါရှိသည့် ပဋိညာဉ်ခံချက်များအတိုင်း လိုက်နာဆောင်ရွက်ရန် ပျက်ကွက်လျှင်၊ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ညွှန်ကြားရေးမှူးချုပ်သည် အဆိုပါမြေငှားခကိုရယူရန် ချက်ချင်းအမှုဖွင့်နိုင်သည်။ ထို့ပြင် သို့တည်းမဟုတ် ယခင်က ပဋိညာဉ်ခံချက်ပျက်ကွက်ခြင်းအတွက် အရေးယူပိုင်ခွင့်ကိုဖြစ်စေ၊ အဆိုပါမြေကွက်ပြန်လည်သိမ်းယူနိုင်ခွင့်ကိုဖြစ်စေ၊ စွန့်လွှတ်ခဲ့စေကာမူ ဤစာချုပ်ကိုပယ်ဖျက်၍ အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

၃။ အငှားချထားသူသည် အငှားစာချုပ်ရသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက်ပြုလုပ်သည် ~

(က) အပိုဒ် (၂) အရ ဤစာချုပ်ကို ပယ်ဖျက်ကြောင်း နို့တစ်စာကို အငှားချထားသူက မိမိသင့်လျော်သည်ဟု ထင်မြင်သည့် နည်းလမ်းအတိုင်း အငှားစာချုပ်ရသူ၏ နောက်ဆုံးသိရှိရသော လိပ်စာတပ်ပြီး မှတ်ပုံတင်ပြုလုပ်၍ စာပို့တိုက်မှ ပေးပို့နိုင်သည်၊ သို့တည်းမဟုတ် ဆိုခဲ့သည့်အတိုင်း လိပ်စာတပ်၍ နို့တစ်စာကို အဆိုပါမြေကွက်အဆောက်အအုံ စသည့် ပစ္စည်းများ၏ ထင်ရှား၍ လူအများမြင်သာသော နေရာတွင်ကပ်ထားနိုင်သည်။ အဆိုပါနို့တစ်စာကို ပြဆိုသည့် နည်းလမ်းအတိုင်းပို့ခြင်း၊ ကပ်ထားခြင်း၊ ပြုလုပ်ပြီးနောက် ရက်ပေါင်း (၆၀) အတွင်း အငှားစာချုပ်ရသူက အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်အား မပြေကျန်ရှိနေသေးသော မြေငှားခကို ဤစာချုပ်ပယ်ဖျက်ခြင်း၊ သို့တည်းမဟုတ် အဆိုပါ မြေကွက် ပြန်လည်သိမ်းယူခြင်း၊ သို့တည်းမဟုတ် အဆိုပါမြေကွက်ကို ပြန်လည်အငှားချထားခြင်းနှင့် စပ်လျဉ်း၍ အငှားချထားသူက ကုန်ကျသောစရိတ်အားလုံးနှင့်တကွ အဆိုပါညွှန်ကြားရေးမှူးချုပ်သို့ ပေးဆောင်လျှင်သော်လည်းကောင်း၊ အခြား ပဋိညာဉ်ခံချက် တစ်ခုခုနှင့် စပ်လျဉ်း၍ ပျက်ကွက်သည့်အတွက် နစ်နာမှုကို ပပျောက်စေရန် အဆိုပါ ညွှန်ကြားရေးမှူးချုပ် ကျေနပ်လောက်အောင် ဆောင်ရွက်လျှင်သော်လည်းကောင်း၊ အငှားချထားသူက ဤစာချုပ်ပါ ပဋိညာဉ် ခံချက်များအတိုင်း နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ကျန်ရှိနေသေးသော ကာလအဖို့ အဆိုပါ မြေကွက်နှင့်ပြန်လည်သိမ်းယူသည့် အချိန်တွင်ထိုမြေကွက်ပေါ်၌ တည်ရှိနေသော အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို လက်ရှိထားနိုင်စေခြင်းငှာ အငှားစာချုပ်ရသူအား ပြန်လည်ပေးအပ်ရန်၊ သို့ရာတွင် မီးကြောင့်သော်လည်းကောင်း၊ အခြားအကြောင်း တစ်ခုခုကြောင့်သော်လည်းကောင်း၊ ပျက်စီးရသည့် အဆောက်အအုံ သို့တည်းမဟုတ် ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို ပြန်လည်ပေးအပ်ရန် အငှားချထားသူ၌ တာဝန်မရှိသည့်အပြင် ယင်းသို့ပြန်လည်သိမ်းယူသည့်အခါ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၏ အမှုထမ်းများ သို့တည်းမဟုတ် ကိုယ်စားလှယ်များ၏ ဖျက်လိုဖျက်စီးပြုလုပ်မှုကြောင့် ဆုံးရှုံးပျက်စီးခြင်းအတွက်မှတပါး အဆိုပါမြေကွက်ပေါ်တွင်ဖြစ်စေ၊ အထဲတွင်ဖြစ်စေ၊ တည်ရှိသော အဆောက်အအုံနှင့် အခြားပစ္စည်းများ၏တန်ဖိုး ယုတ်လျော့ခြင်း၊ ပြုပြင်မှုကင်းမဲ့ခြင်း၊ သို့တည်းမဟုတ်ပျက်စီးယိုယွင်းခြင်းအတွက် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန၌ တာဝန်မရှိစေရ။

(ခ) အပိုဒ် (၂) အရ ဤစာချုပ်ကို ပယ်ဖျက်ပြီး မဟုတ်လျှင်သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူက နှစ်ပေါင်း ခြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသည်အထိ အဆိုပါမြေငှားခကို ပြေလည်အောင် ပေးဆောင်၍ ဤစာချုပ်ပါ မိမိပြုလုပ်သည့် ပဋိညာဉ်ခံချက်များအတိုင်း လိုက်နာဆောင်ရွက်လျှင်သော်လည်းကောင်း၊ အငှားစာချုပ်ရသူသည် အဆိုပါမြေကွက်ပေါ်တွင် တည်ဆောက်တွယ်ကပ်ထားသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲ တွယ်ကပ်ထားသော ပစ္စည်းများကို အဆိုပါကာလအပိုင်းအခြား မကုန်မီ (၆) လအတွင်း ဖျက်သိမ်း သယ်ယူ ခန့်ခွဲနိုင်သည်။ သို့ရာတွင် ထိုသို့သယ်ယူခြင်းကြောင့် အဆိုပါမြေကွက် ပျက်စီးယိုယွင်းခဲ့လျှင် ထိုမြေကွက်ကို မူလ အခြေအနေအတိုင်းရှိအောင် ပြုပြင်ပေးရန်။

(ဂ) .....၂၀၁၁.......ခုနှစ်၊ ....ဩဂုတ်...........လ၊ ...၃.... ရက်နေ့မှစ၍ ပထမ တစ်ဆယ့်ငါး နှစ် ကုန်ဆုံးသောအခါ ဒုတိယ တစ်ဆယ့်ငါး နှစ်အတွက် ရန်ကုန်စည်ပင်သာယာရေး မြေနည်းဥပဒေ ၂၄ အရ စည်းကြပ်သော သုံးလပါတ် မြေငှားခကိုလည်းကောင်း၊ ဒုတိယ တစ်ဆယ့်ငါး နှစ်ကုန်ဆုံးသောအခါ တတိယ တစ်ဆယ့်ငါး နှစ်အတွက် အဆိုပါ မြေနည်းဥပဒေ ၂၄ အရစည်းကြပ်သော သုံးလပါတ်မြေငှားခကိုလည်းကောင်း၊ တတိယ တစ်ဆယ့်ငါး နှစ် ကုန်ဆုံးသောအခါ စတုတ္ထ တစ်ဆယ့်ငါး နှစ်အတွက် အဆိုပါ မြေနည်းဥပဒေ ၂၄ အရစည်းကြပ်သော သုံးလပါတ် မြေငှားခကိုလည်းကောင်း၊ အငှားစာချုပ်ရသူက အငှားချထားသူအား ပေးဆောင်ရန်။ အကယ်၍ အထက်ပါ နည်းလမ်းအတိုင်း မြေငှားခကို ပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှားစာချုပ်ရသူသည် ဤအပိုဒ်ခွဲတွင် ပြဋ္ဌာန်း ထားသည့် နည်းလမ်းအတိုင်း မြေငှားခကို ပြောင်းလဲခြင်းမပြုမီ သတ်မှတ်ထားသည့် စည်းကြပ်ဆဲ သုံးလပါတ် မြေငှားခကို ဆက်လက်ပေးဆောင်ရန်။

(ဃ) ဤစာချုပ်ပါ အခြားပြဋ္ဌာန်းချက်များတွင် ဆန့်ကျင်လျက်မည်သို့ပင် ပါရှိစေကာမူ ဤစာချုပ်ချုပ်ဆိုသည့် နေ့မှစ၍ ပထမ နှစ်ပေါင်း သုံးဆယ် အတွင်း သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော မြေငှားခကို ပြေလည်အောင် ပေးဆောင်ခဲ့သောကြောင့်လည်းကောင်း၊ ပြုလုပ်ထားသည့် ပဋိညာဉ်ခံချက်များကို မပျက်မကွက် လိုက်နာဆောင်ရွက်ခဲ့သောကြောင့်လည်းကောင်း၊ သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော သုံးလပါတ် မြေငှားခဖြင့် နောက်ထပ်နှစ်ပေါင်း သုံးဆယ် အတွက်ဆက်လက်၍ အဆိုပါမြေကွက်ကို ငှားရမ်းမြေငှား စာချုပ်အသစ် ချုပ်ဆိုရန်သဘောတူကြောင်း အဆိုပါ ပထမနှစ်ပေါင်း သုံးဆယ် မပြည့်မီ အနည်းဆုံး (၆) လ ကြိုတင်၍ အငှားရသူက အငှားချထားသူအား စာဖြင့်အကြောင်းကြားရမည်။ အကြောင်းကြားစာနှင့်အတူ ပထမ မြေငှားစာချုပ်ကို ပေးအပ်လျှင် ထိုအကြောင်းကြားစာ ရရှိသည့်နေ့မှ (၆) လအတွင်း နောက်နှစ်ပေါင်း သုံးဆယ် အတွက် ပထမမြေငှားစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့် ဖြစ်နိုင်သမျှတူညီသည့် ပဋိညာဉ်ခံချက်များပါရှိသည့် မြေငှားစာချုပ်အသစ်ကို အငှားစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှားချထားသူက ထုတ်ပေးရန်၊ အကယ်၍ မြေငှားခကို သတ်မှတ်ခြင်းမရှိသေးလျှင် ပထမမြေငှားစာချုပ်အရ နောက်ဆုံးပေးဆောင်ခဲ့ရသော သုံးလပါတ်မြေငှားခကို အငှားစာချုပ်ရသူက ပေးဆောင်ရန်။

ဤစာချုပ်ပါ စကားရပ်များကို သိရှိနားလည်ကြပြီးဖြစ်သဖြင့် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ် နှင့် ညွှန်ကြားရေးမှူး တို့ရှေ့တွင် ဦးစီးဌာနတံဆိပ်ကို ခပ်နှိပ်၍ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်နှင့် အဆိုပါ..................... ....[illegible]........သည် ဤစာချုပ်ကိုအထက်၌ဖော်ပြခဲ့သည့် နေ့ရက်တွင် လက်မှတ်ရေးထိုးကြကြောင်း။

မူရင်း

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

HA0003978

မြို့ ...ရန်ကုန်.......

တံဆိပ်

ညွှန်ကြားရေးမှူးချုပ် ဦးခင်ဆိုင်.................. ....

ညွှန်ကြားရေးမှူးချုပ်

ဒုတိယ ညွှန်ကြားရေးမှူးချုပ် ဦးမြင့်နိုင်.................. ....

ဒုတိယညွှန်ကြားရေးမှူးချုပ်

ညွှန်ကြားရေးမှူး ဦးဌေးအောင်.................. တို့ ....

ညွှန်ကြားရေးမှူး

ရှေ့မှောက်၌ ခပ်နှိပ်၍ အဆိုပါ ညွှန်ကြားရေးမှူးချုပ်၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်နှင့် ညွှန်ကြားရေးမှူးတို့ လက်မှတ်ရေးထိုးသည်။

12.8.2016

အသိသက်သေ

ဒုတိယညွှန်ကြားရေးမှူး(မြေနှင့်အခွန်) ဦးမြင့်အောင်..................

Mi Mi Khaing
Director
Great Shwe Taung Development Co.,Ltd

အငှားစာချုပ်ရသူ .... က လက်မှတ်ရေးထိုးသည်။

အငှားစာချုပ်ရသူ

အသိသက်သေ

၁။ .... ၁၂/မဂဒ(နိုင်)၀၄၉၉၅၀၊ .... ၂။ ....

လက်ထောက်ညွှန်ကြားရေးမှူး
မြေယာဌာနခွဲ
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

(ချစ်ငြိမ်း)
ဦးစီးအရာရှိ
မြေယာဌာနခွဲ
မြို့ပြနှင့်အိမ်ရာဖွံ့ဖြိုးရေးဦးစီးဌာန

အထက်တွင် ရည်ညွှန်းထားသည့်ဇယား

ခွင့်ပြုပြီး မြေပုံဖြစ်သော လူနေရပ်ကွက်အမှတ် ....

မြေတိုင်းရပ်ကွက်အမှတ် .၂၁.................

..........တိုင်းဒေသကြီး/ပြည်နယ်၊ ..လှိုင်သာယာ.. ခရိုင်/မြို့နယ် အတွင်းရှိ ....တန်းစား၊

မြေကွက်အမှတ်.....C.3.....ဖြစ်သည့် ပူးတွဲပါမြေပုံ၌ မှင်နီဖြင့် ပြထားသော အလျား ၃၁၆-၆၂'/၃၁၅-၇၂'.. ပေ၊

အနံ .၄၇၃-၀၈'/၄၀၅-၂၅'. ပေ၊ ခန့်ရှိသော အလားအလာ ~

အရှေ့လားသော် .မြေကွက်အမှတ် - C.4...................

အနောက်လားသော် .မြေကွက်အမှတ် - C.2...................

တောင်လားသော် .မြေကွက်အမှတ် - C.8...................

မြောက်လားသော် .လမ်း..........................

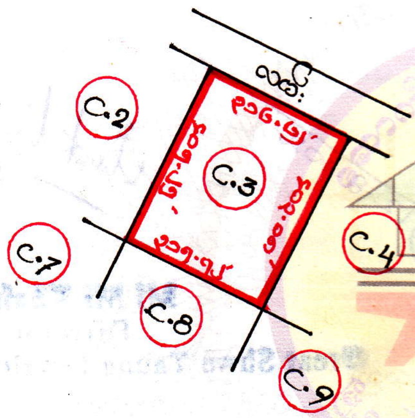
အတွင်းရှိ မြေအားလုံးဧရိယာ .၂၊၉.၃၃...... ဧက၊ (စတုရန်းပေ .၁၂၇၇၈၀.၄၄....)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊ မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

၂၀၁၆ /၂၀၁၇ ခုနှစ်သုံး မြေပုံမှ ရေးကူးပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မြေငှားစာချုပ်မြေပုံ

N
W E
S



အမည်ပေါက် - မဟာဧရာဝတီဖွံ့ဖြိုးမှု ကုမ္ပဏီလီမိတက်	
မြေတိုင်းရပ်ကွက်အမှတ်	- ၂၁
လူနေရပ်ကွက်အမှတ်	- မြစိမ်းရောင်စက်မှုဇုန်
မြေကွက်အမှတ်	- C.3
မြေအမျိုးအစား	- နှစ်(၆၀)မြေငှားစာချုပ်
အလျား ၃၁၆.၆၂' / ၃၁၅.၇၂' × အနံ ၄၀၃.၀၈' / ၄၀၅.၂၅ ဧရိယာ ——၁၂၇၇၈၀.၄၄ စ/ပ ဧက ၂.၉၃၃	
မြို့နယ်	- လှိုင်သာယာ
စကေး	၁" = ၄၀၀'
ထုတ်ပေးသည့်အမှုတွဲအမှတ်	
သန်းထွန်းကျော် မြေတိုင်း (၄) မြေတိုင်းနှင့်မြေစာရင်းမှတ်တမ်းဌာန	
(လှိုင်မင်းသန်း) ပုံဆွဲ-၃ မြေတိုင်းဌာနခွဲ	၁၇/၁၂/၁၆
ကိုကိုနိုင် ဦးစီးအရာရှိ မြေတိုင်းနှင့်မြေစာရင်းမှတ်တမ်းဌာနခွဲ	

၂၀၁၆ /၂၀၁၇ ခုနှစ်သုံး မြေပုံ/မြို့ မြေစာရင်းမှ ရေးကူးသောကောက်နုတ်ချက်မိတ္တူမြေပုံ/မြေရာဇဝင်ဖြစ်၍ တိကျမှန်ကန်ကြောင်း ထောက်ခံပါသည်။ (မြို့ပြနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန)

Lease Agreement for Land and Building

Great Shwe Taung Development Co., Ltd.

as Lessor

and

ARECA COLLECTION (MYANMAR) LTD

as Lessee

THE LEASE AGREEMENT

THE LEASE AGREEMENT is made, entered into and delivered at Yangon on ______ day of _______ in the year _________.

BY AND BETWEEN

GREAT SHWE TAUNG DEVELOPMENT COMPANY LIMITED, a company incorporated under the laws of the Republic of the Union of Myanmar, with company registration no. 886/2004-2005 and registered office located at Ahlone Tower, River View Garden Housing, Strand Road, Yangon (hereinafter referred to as “the LESSOR” which expression herein used shall, unless the context or the meaning thereof, be deemed to include, its successors, legal representatives, and permitted assigns) duly represented by **Daw Mi Mi Khaing**, Director, of the ONE Part;

AND

ARECA COLLECTION (MYANMAR) LTD, a company to be incorporated under the laws of the Republic of Union of Myanmar, (Hereinafter referred to as “the LESSEE” which expression herein used shall, unless the context- or the meaning thereof, be deemed to include, its successors, legal representatives, and permitted assigns) duly represented by **……………., ………………… Manager** , of the OTHER Part;

WITNESSETH AS FOLLOWS:

WHEREAS the LESSOR declares that the LESSOR is the beneficial owner of the land having the area of 2.933 Acre equivalent to 11869.43 square meters, located along Yangon Pathein High Way, Hlaing Tharyar Township, Yangon, Myanmar. (“Land”)

WHEREAS the LESSOR desires to lease the partial area of the land measuring 4304 square meters (details of which is demarcated at Appendix A), together with the building measuring 91.46m x 45.72m (4182 square meters) detail of the leased property at Appendix B. (partial portion of land to be leased and building thereon shall be referred to as ‘ the Leased Property’).The leased Property includes Toilet area of 91.045 square meters, Estimated Ground Tank area of 18.58 square meters, Estimated Overhead Tank area 2.787 square meters, Estimated Septic Tank area of 9.29 square meter.

WHEREAS the LESSOR shall lease the Leased Property to the Tenant upon completion of the incorporation of a company as **ARECA COLLECTION (MYANMAR) LTD** under the Laws of Myanmar for the purpose of carrying on the production of Furniture Products. WHERE AS THE

LESSOR represents and warrants that it is the owner of the Leased Property and has the legal and beneficial rights of the said Leased Property and is willing to lease the said Leased Property to the LESSEE as per the terms and conditions herein contained.

WHEREAS BOTH THE LESSOR and THE LESSEE hereby are legally authorized to enter into this Lease Agreement.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE 1 : LEASE PERIOD

1.1 In consideration of the rent hereinafter reserved and the covenants made by the LESSEE hereinafter contained, the LESSOR both hereby lease unto the LESSEE that piece of land Leased Property Land (area 4304 square meters, Building & toilet area, Ground Tank area ,Overhead Tank area , Septic Tank area 4304 Square meter) at Plot No. C3, Block No – **21**, Mya Sein Yaung Industrial Park, Hlaing Tharyar Township, Yangon, the Republic of the Union of Myanmar measuring all area equivalent to square meters as per map in ANNEX (which shall form an integral part of this Lease Agreement) for 10 years from **01/11/2016** to **30/10/2026**.

1.2 On expiry of 10 years, extendable by another 5 years period for the lease, this lease may be renewed for further periods with the consent of the LESSOR and subject to the approval of the Myanmar Investment Commission (hereinafter called MIC).

ARTICLE 2 : ANNUAL RENTAL AND PAYMENT TERMS

2.1 The annual rent for first year shall be effective from **01/11/2016** to **30/10/2026** for the land and the building shall be USD 154,944 (United State Dollar -One Hundred Fifty Four Thousand Nine Hundred and Forty Four only) or its equivalent amount in Myanmar Kyats and yearly rental rate will be 10% increment at the beginning of each year. The land rental in the first year is calculated based on the rate of 3USD per meter square per month for the partial area of 4304, including the building area.

2.2 The payment term for the first year from **01/11/2016** to **30/10/2017** shall be made at the time of signing this Lease Agreement together with **2 (Two) months Security Deposit.**

2.3 The rate of rent shall be revised in view of prevailing land lease rate at the end of Year 5, and increase of the rent shall be negotiated between the Lessee and Lessor.

2.4 Notwithstanding the foregoing, the rent for the extendable 5 years shall be revised at the market rate agreed between the parties and the negotiation shall be commenced at least 3 (Three) months prior to the expiration of the first five years.

2.5 The annual rent shall be made at least 3 (Three) months before the expiration of every year.

ARTICLE 3 : EFFECTIVE DATE OF THE LEASE

3.1 The effective date of this Lease Agreement shall be 01/11/2016.

3.2 The period of the lease shall be 10 years, extendable by 5 year periods by mutual agreement. The lease period shall be counted from the date of 01/11/2016.

ARTICLE 4 : LESSEE'S OBLIGATIONS

4.1 The LESSEE hereby covenants with the LESSOR for the following:

4.1.1 to pay the said rent on the days in the manner hereinbefore appointed for payment thereof and to pay for all charges and taxes to be collected by respective authorities with respect to the Leased Property and handover the receipt of such payment of Photo copies thereof to the Lessor for record.

4.1.2 to pay the maintenance fees stipulated from time to time by the Land Management Committee of Mya Sein Yaung Industrial Estate or the authorized body of Mya Sein Yaung Industrial Estate ("Committee") and failing of which shall be imposed the late payment fees stipulated by the Committee.

4.1.3 to pay the stamp duty and other expenses and charges in respect of the registration of this lease agreement including but not limited to pay commercial tax at the rate for the time being in force.

4.1.4 not to sub-lease, assign or transfer the whole or any part of the leasehold interest hereby created, concerning the leased premises or any part thereof, without the consent of the LESSORS and the approval of the Myanmar Investment Commission (MIC).

4.1.5 to utilize the Leased Property for the purpose of operating as manufacturing company in the name of **ARECA COLLECTION (MYANMAR) LTD**. and thereafter to install plant and equipment for processing and producing of furniture Products.

4.1.6 to ensure that all activities and operations on the premises or any part thereof including the said Factory under lease and other related facilities, are in conformity with the laws, regulations and directives of the Republic of Union of Myanmar, and

4.1.7 to ensure the fire insurance and other related insurance for the Premises and its business at the any of the authorized insurance enterprise in Myanmar.

4.1.8 the LESSEE shall be responsible for protection as well as preservation of the environment in and around the work-site, to be able to control pollution of air, water, and land, not to cause any environmental degradation, taking necessary measures in order to make environmental protection and other treatment procedures to keep the worksite environmentally friendly.

4.1.9 to carry out all renovations, alterations additions and improvements required by the Lessee at its own expense. If any damage occurred on the Premises due to such renovations,

alterations, additions and improvements, the Lessee shall be liable to repair them as good as original conditions at the Lessee's expense.

4.1.10 not to remove all the fixed properties of the Premises provided by the Lessor during the leased period.

4.1.11 to keep the Premises and the compound in a clean, tidy and orderly condition during the Lessee's occupancy.

4.1.12 to permit the Lessor or the Lessor's agent to enter the Premises during business hours upon giving reasonable prior written notice for the purpose of viewing and examining the condition of the leased property and effecting necessary repairs thereto.

4.1.13 to surrender the lease within Three (3) months of prior notice served to the LESSOR and take away or dispose of all moveable properties not affecting the LESSOR right to claim for the rent up to the date of complete evacuation and damages caused to the Leased Property, in the event of termination.

4.1.14 immediately upon the expiration or in case of sooner determination of the term hereby created to deliver up the leased property to the Lessor with the Fittings and fixtures thereto, in good and tenantable repair and condition, fair wear and tear excepted.

4.1.15 to give vacant possession of the Leased Property to the Lessor on termination or expiration of the Leased Period.

4.1.16 In the event that the failure of the Lessee paying rent as prescribed aforesaid period and manner, and complying with any covenants mentioned herewith, Lessee acknowledges that it shall be lawful for the Lessor at any time to re-enter upon the Leased Property and the advanced payment for the remaining period shall be presumed as forfeited

ARTICLE 5 : LESSOR'S OBLIGATIONS

5.1 The LESSEE paying the rent hereinbefore mentioned and performing and observing the covenants hereinbefore contained, the LESSOR hereby covenants with the LESSEE for the following:

5.1.1 The LESSOR is to assist in getting electricity power supply, water and basis requirements of infrastructure at the Lessee's expense, and

5.1.2 If requested by Lessee and necessary, the LESSOR agrees to assist in getting the requisite licenses and permits from relevant authorities in Myanmar at the Lessee's expense.

5.1.3 The LESSEE may peacefully and quietly hold the leased property during the term of the Lease Agreement without any Interruption or disturbance of whatsoever nature by the LESSOR or any person lawfully claiming to represent the LESSOR.

5.1.4 The LESSEE agrees and acknowledge that LESSOR will build another building "Factory" within the "Land", the LESSEE shall has the first right to lease the "Factory".

LESSEE understands and agrees that LESSOR shall have the right to lease the "Factory" to third party provided that the lessee elects not to exercise its right to lease the factory in writing. For the avoidance of doubt, the lessee shall reply the lessor for the first right to lease the factory within (30) day upon the receipt of the letter from the lessor expressing to lease the factory to the third party.

ARTICLE 6 : GOVERNING LAW & JURISDICTION

6.1 This Lease Agreement shall be read, construed, interpreted and governed, in all respects, by the laws of the Union of Myanmar and the parties hereto hereby submit to the jurisdiction of the relevant court of Myanmar and all courts competent to hear appeals therefore.

6.2 In the event that any provision of the Agreement is deemed invalid, unlawful or unenforceable under any applicable law, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired and this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained in this Agreement

ARTICLE 7 : TERMINATION

7.1 This Lease Agreement may be terminated through the service of 90 (ninety) days' notice by either party hereto, upon occurrence of any of the following events, subject to the approval of the Myanmar Investment Commission:

7.1.1 substantial and continuous losses sustained by the business operations.

7.1.2 breach of any conditions of this Lease Agreement by either party, without rectification within 90 (ninety) days from written notification of the other party, and

7.1.3 force majeure event persisting for more than six months from the occurrence thereof,

7.2 This Lease Agreement may be terminated, before the expiry of the term of the Lease, by mutual consent in writing after a service of 90 (ninety) days' notice of the intention of such termination of the one party to the other.

7.3 This Lease Agreement may also be terminated by the LESSEE, in the event that a natural disaster or any destruction or loss caused by force majeure occurs. Notice of intention to terminate shall be given in writing to the LESSOR, 90 days' in advance. The LESSEE reserves its right under this Lease Agreement to reconstruct the damaged property at its own cost and continue its operations.

ARTICLE 8 : Lessor's Covenants

The Lessor covenants, represents and warrants as follows:

8.01 The Lessor is the legal owner of the Leased property, free and clear of any encumbrances or restriction on the use of the Leased Property for residential purposes.

8.02 The Lessor shall allow the Lessee to lawfully and quietly hold, occupy, use and enjoy the Leased Property, in any manner that the Lessee deems fit during the Contract Term, without disturbance by the Lessor or by any person claiming under the Lessor.

8.03 The Lessor shall provide the water and electricity supply to the Leased Property.

ARTICLE 9 : RETRANSFER OF LEASED PROPERTY

9.01 During the period of 5 years extendable to 5 years periods of the leasehold of the Leased Property, the LESSEE shall undertake normal maintenance and due care of the leased property. The LESSEE shall with the prior written consent of LESSOR construct additional buildings or extension of buildings at the factory premises after initial foreign investment.

9.02 At the expiry of the Lease period, the "LESSEE" shall transfer the Leased Property and immovable properties on it to the "LESSOR" within 3 (three) months in good condition, ground damages having been refilled and repaired.

9.03 The LESSEE shall have the right to take re-possession of all movable properties which shall be removed at its own costs and or disposed of within 3 (three) months, not affecting the LESSOR right to claim for the rent up to the date of complete evacuation and damages caused to the Leased Property by the LESSEE.

9.04 If "the LESSEE" wishes to manage and operate the factory after termination of this Contract a new contract of management under new terms and conditions may be negotiated and concluded within six months before the expiry of this Contract.

9.05 Such amendments are subject to the approval of the Myanmar Investment Commission.

ARTICLE 10 : ARBITRATION

10.01 In the event of any dispute arising between the parties to this Lease Agreement, which cannot be settled amicably, such dispute shall be settled in the Union of Myanmar by way of Arbitration, through two Arbitrators, each one of whom shall be appointed by the LESSOR and the LESSEE, respectively. Should the Arbitrators fail to reach an agreement, the dispute shall be referred to an Umpire nominated by the Arbitrators. The decision of the Arbitrators or the Umpire shall be binding upon both parties. The arbitrators proceedings shall, in all respects, conform to the Myanmar Arbitration Law, 2016 (Pyidaungsu Hluttaw Law No. 5/2016) or any then existing statutory modification thereof.

10.02 Arbitration fees shall be borne by the losing party.

10.03 The venue of arbitration shall be in Yangon, Myanmar.

ARTICLE 11 : FORCE MAJEURE

11.01 If either party is temporarily rendered unable wholly or partly by force majeure to perform its obligations or accept the performance of the other party under this Lease agreement, the affected party shall give notice to the other party within 14 (fourteen) days after the occurrence of the cause relied upon, giving full particulars in writing of such force majeure. The duties of such party as affected by some force majeure shall, with the approval of the other party, be suspended during the continuance of the disability so caused, but for no longer period than reasonable; and such cause shall, as far as possible, be removed with all reasonable dispatch. Neither party shall be responsible for any delay caused by force majeure.

11.02 The term, "force majeure" as applied herein shall mean Acts of God, restraints of a Government, strikes, industrial disturbances, wars, blockades, insurrection, riots, epidemics, civil disturbances, explosions, fires, floods, earth quakes, storms and other causes similar to the conditions as enumerated herein which are beyond the control of either party and which, by the exercise of due care and diligence, either party is unable to overcome.

ARTICLE 12 : ASSIGNEMENTS

12.01 The LESSEE has the right to assign, or transfer its interest in this contract to any Company or Individual, local or foreign, with the consent of and on terms agreed by the LESSOR, subject to the existing laws of the Union of Myanmar and the approval of the Myanmar Investment Commission.

ARTICLE 13 : MINERAL RESOURCES AND TREASURERS

13.01 Mineral resources, ancient objects, treasures, gems and other natural resources, discovered unexpectedly from, in or under the Leased Property during the term of this Lease Agreement, shall be the property of the Government and the Government shall be at liberty to excavate the aforesaid finds at any time, in accordance with laws, rules and regulations of the Republic of the Union of Myanmar.

ARTICLE 14 : NOTICE

14.01 Any notice or other communication required to be given or sent hereunder shall be in English language and be left or sent by prepaid registered post (air mail, if overseas) or telex or facsimile transmission or international courier to the party concerned at its address given underneath, or such other address as the party concerned shall have notified in concurrence with this clause to the other party.

The Lessor

Signed by : **Ms. Mi Mi Khaing, Director**

For and on behalf of**:** **GREAT SHWE TAUNG DEVELOPMENT CO.,LTD.**

……………………………………………………………………………………………

Witness

Name:

Position:

……………………………………………………………………………………………

The Lessee

Signed by : **Ng Wee Hian, Director**

Pass Port No : **E5474710N**

For and on behalf of : **ARECA COLLECTION (MYANMAR) LTD.**

Address : Block C, Room No.G 14, 1st Floor, Kabar Aye Pagoda Road, Pearl Condominium , Bahan Township, Yangon.

……………………………………………………………………………………………

Witness

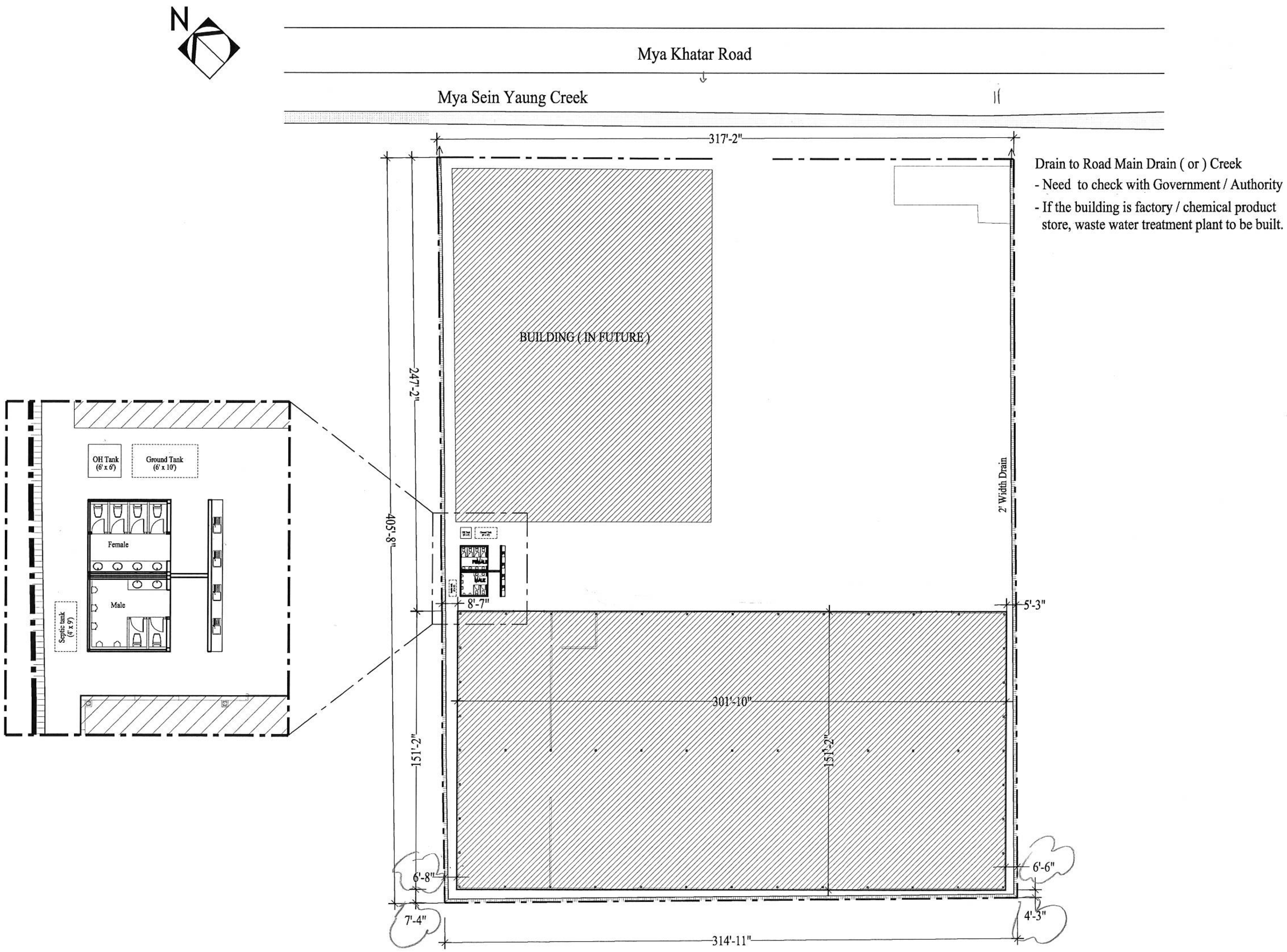
Name:

Position:

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MYA SEIN YAUNG INDUSTRIAL ESTATE

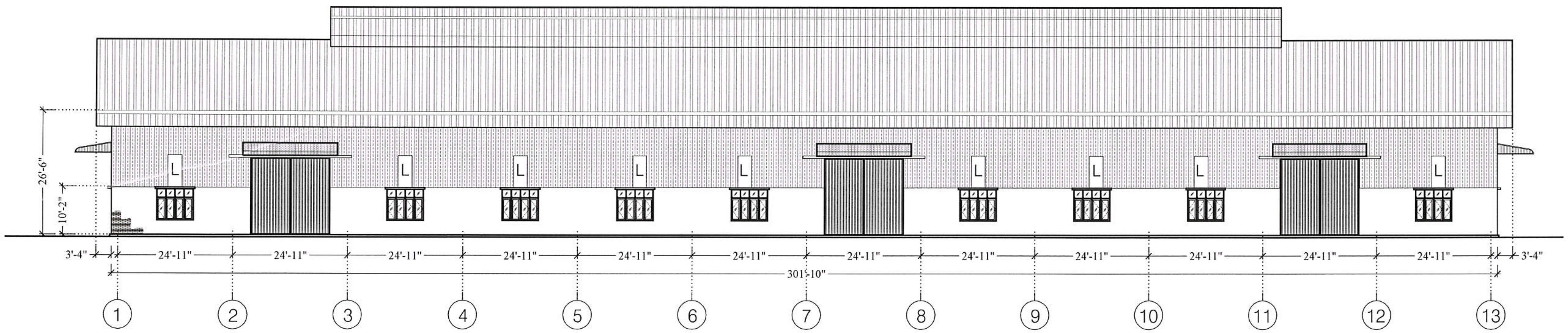
PLOT-C3



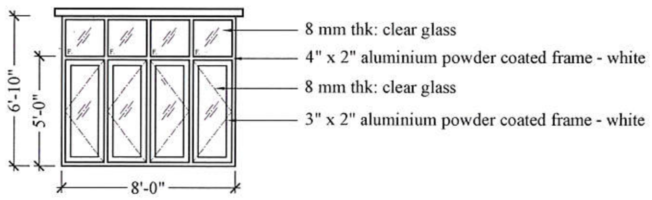
BUILDING LAYOUT PLAN

MYA SEIN YAUNG INDUSTRIAL ESTATE

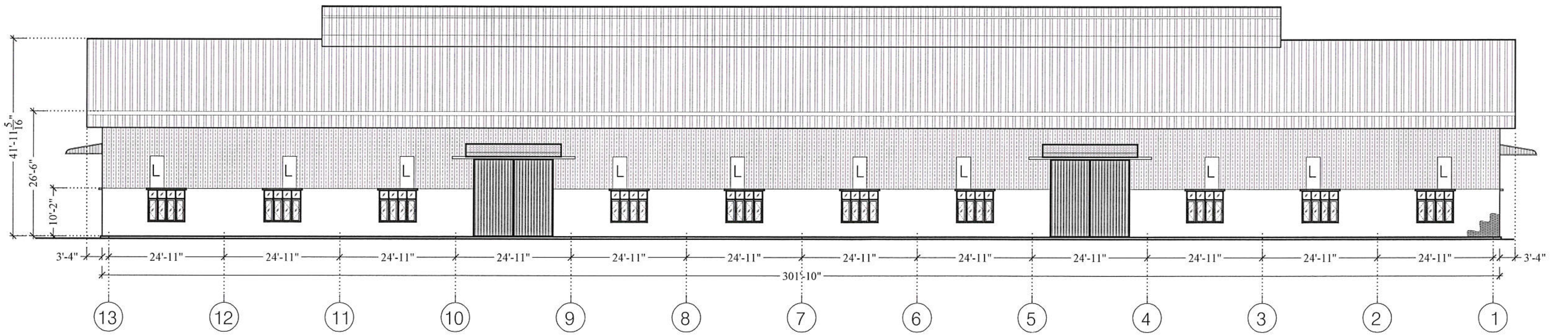
PLOT-C3



ELEVATION-1



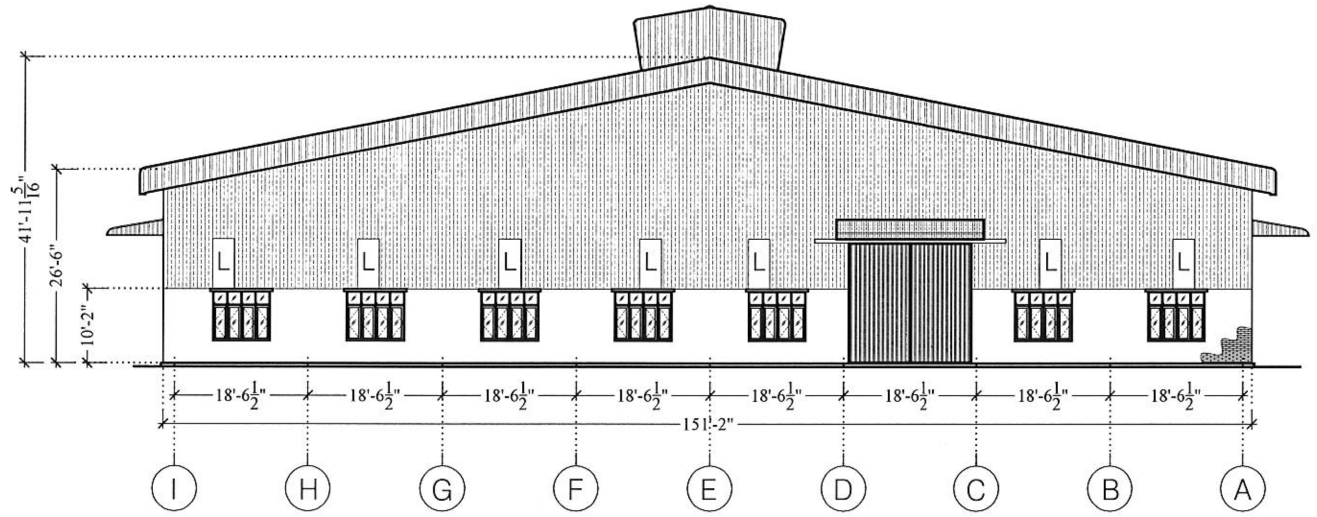
WINDOW DETAIL



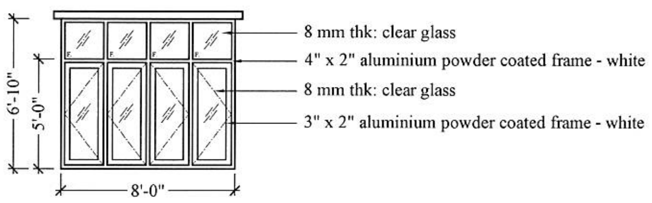
ELEVATION-3

MYA SEIN YAUNG INDUSTRIAL ESTATE

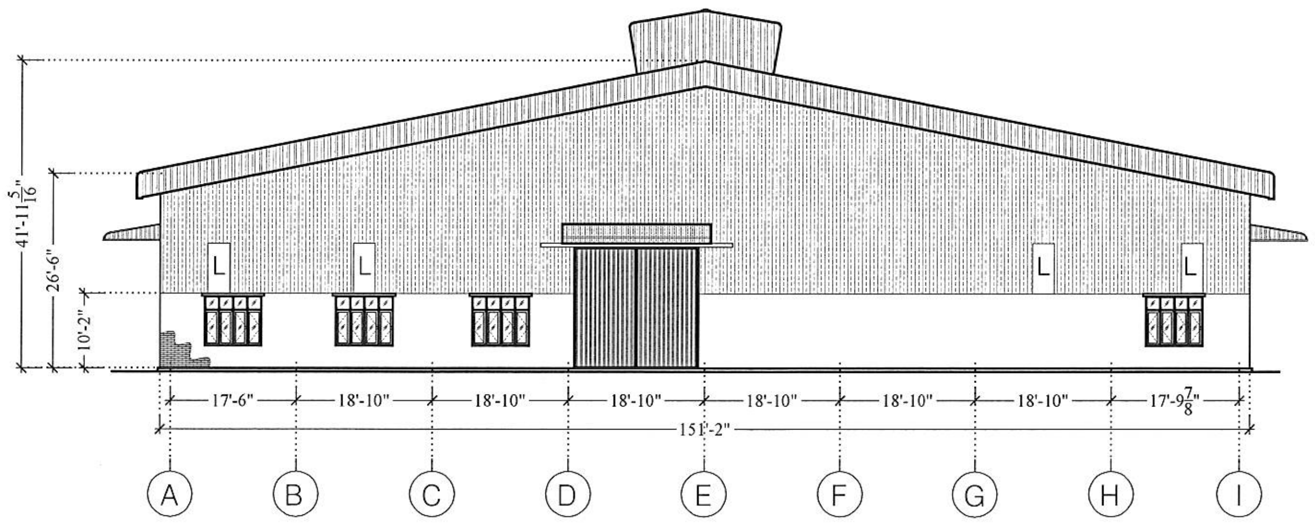
PLOT-C3



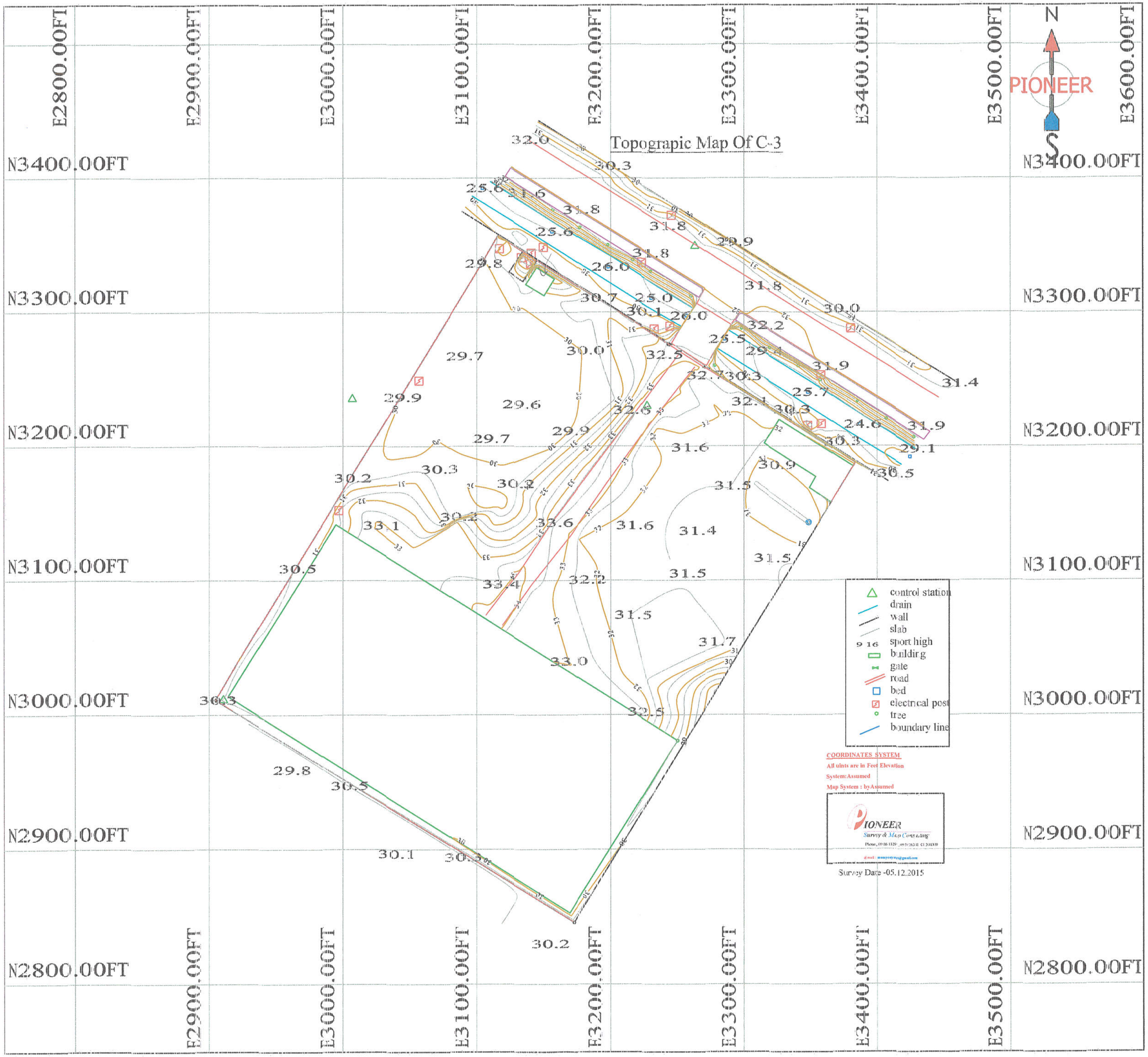
ELEVATION-2



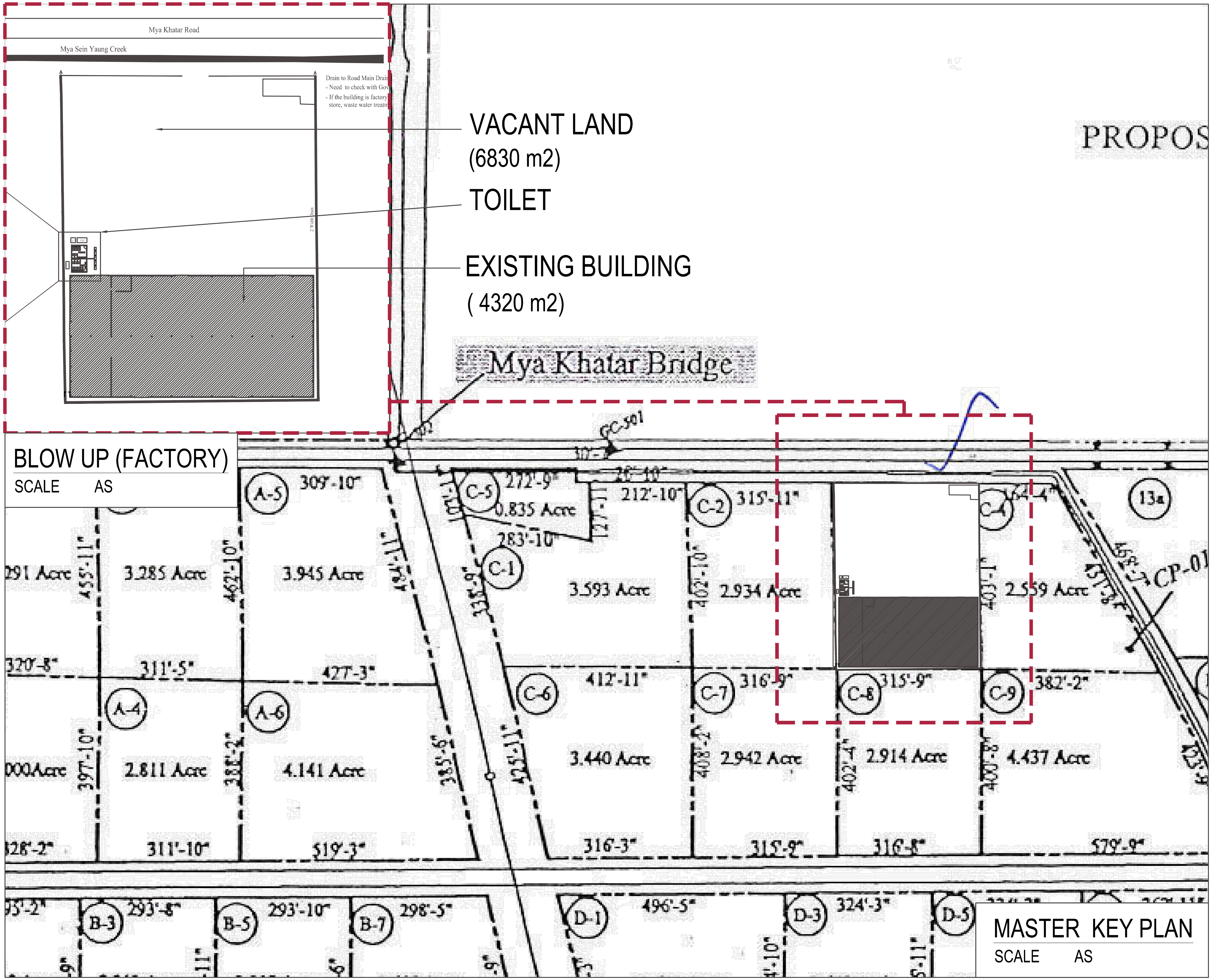
WINDOW DETAIL



ELEVATION-4



Topograpic Map Of C-3
N
PIONEER
E2800.00FT
E2900.00FT
E3000.00FT
E3100.00FT
E3200.00FT
E3300.00FT
E3400.00FT
E3500.00FT
E3600.00FT
N3400.00FT
N3300.00FT
N3200.00FT
N3100.00FT
N3000.00FT
N2900.00FT
N2800.00FT
control station
drain
wall
slab
sport high
building
gate
road
bed
electrical post
tree
boundary line
COORDINATES SYSTEM
All units are in Feet Elevation
System:Assumed
Map System : byAssumed
PIONEER
Survey & Map Consulting
Survey Date -05.12.2015


Mya Khatar Road
Mya Sein Yaung Creek
VACANT LAND
(6830 m2)
TOILET
EXISTING BUILDING
(4320 m2)
Mya Khatar Bridge
BLOW UP (FACTORY)
SCALE AS
PROPOS
GC-501
C-5
0.835 Acre
C-1
C-2
C-4
C-6
C-7
C-8
C-9
A-4
A-5
A-6
B-3
B-5
B-7
D-1
D-3
D-5
13a
CP-01
3.285 Acre
3.945 Acre
3.593 Acre
2.934 Acre
2.559 Acre
2.811 Acre
4.141 Acre
3.440 Acre
2.942 Acre
2.914 Acre
4.437 Acre
MASTER KEY PLAN
SCALE AS

ARECA COLLECTION (MYANMAR) LTD

Factory Photo (Front)



Factory Photo (Side)



Factory Photo (Side)



Factory Photo (Back)



Factory Photo (Internal)



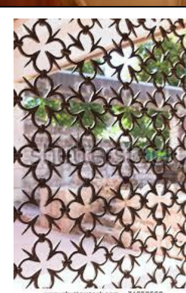
Factory Photo (Internal)



Areca Collection (Myanmar) Ltd
Image Reference for Products & Services

No.	Name of product/services	Image Reference
1	Interior Fitting Out	
2	Project Management & Consultancy	
3	Timber Floor/m2	
4	Timber Door/no	
5	Cabinets	

6	Wardrobe	
7	Minibar	
8	TV Cabinet	
9	Desk	
10	Chair	
11	Bed Frame	

12	Timber Partition	
13	Tables - coffee	
14	Tables - dinning	
15	Bedside Table	
16	Countertops	
17	Metal Panelling	

18	Drapery	
19	Sofa	
20	System Furniture	
21	Lamps	
22	Lighting - custom made	
23	Natural stone - custom made	

Areca Collection (Myanmar) Ltd

List of Products & Services

17th Feb
2016

		Year 1					Year 2					Year 3					Year 4					Year 5				
No.	Name of Services	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)
1	Interior Fitting Out	NA	NA	NA	500,000	625,000,000	NA	NA	NA	600,000	750,000,000	NA	NA	NA	720,000	900,000,000	NA	NA	NA	864,000	1,080,000,000	NA	NA	NA	1,036,800	1,296,000,000
2	Project Management & Consultancy	NA	NA	NA	100,000	125,000,000	NA	NA	NA	120,000	150,000,000	NA	NA	NA	144,000	180,000,000	NA	NA	NA	172,800	216,000,000	NA	NA	NA	207,360	259,200,000
	Sub Total				600,000	750,000,000				720,000	900,000,000				864,000	1,080,000,000				1,036,800	1,296,000,000				1,244,160	1,555,200,000

		Year 1					Year 2					Year 3					Year 4					Year 5				
No.	Name of Products	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)
3	Timber Floor/m2	50	62,500	500	25,000	31,250,000	53	66,250	600	31,800	39,750,000	56	70,000	720	40,320	50,400,000	59	73,750	864	50,976	63,720,000	62	77,500	1037	64,294	80,367,500
4	Timber Door/no	200	250,000	200	40,000	50,000,000	210	262,500	240	50,400	63,000,000	221	276,250	288	63,648	79,560,000	233	291,250	346	80,618	100,772,500	245	306,250	416	101,920	127,400,000
5	Cabinets	800	1,000,000	100	80,000	100,000,000	840	1,050,000	110	92,400	115,500,000	882	1,102,500	121	106,722	133,402,500	927	1,158,750	134	124,218	155,272,500	974	1,217,500	148	144,152	180,190,000
6	Wardrobe	1,500	1,875,000	60	90,000	112,500,000	1,575	1,968,750	66	103,950	129,937,500	1,654	2,067,500	73	120,742	150,927,500	1,737	2,171,250	81	140,697	175,871,250	1,824	2,280,000	90	164,160	205,200,000
7	Minibar	550	687,500	60	33,000	41,250,000	578	722,500	66	38,148	47,685,000	607	758,750	73	44,311	55,388,750	638	797,500	81	51,678	64,597,500	670	837,500	90	60,300	75,375,000
8	TV Cabinet	1,200	1,500,000	60	72,000	90,000,000	1,260	1,575,000	66	83,160	103,950,000	1,323	1,653,750	73	96,579	120,723,750	1,390	1,737,500	81	112,590	140,737,500	1,460	1,825,000	90	131,400	164,250,000
9	Desk	500	625,000	60	30,000	37,500,000	525	656,250	66	34,650	43,312,500	552	690,000	73	40,296	50,370,000	580	725,000	81	46,980	58,725,000	609	761,250	90	54,810	68,512,500
10	Chair	250	312,500	180	45,000	56,250,000	263	328,750	198	52,074	65,092,500	277	346,250	218	60,386	75,482,500	291	363,750	240	69,840	87,300,000	306	382,500	264	80,784	100,980,000
11	Bed Frame	900	1,125,000	60	54,000	67,500,000	945	1,181,250	66	62,370	77,962,500	993	1,241,250	73	72,489	90,611,250	1,043	1,303,750	81	84,483	105,603,750	1,096	1,370,000	90	98,640	123,300,000
12	Timber Partition	1,200	1,500,000	100	120,000	150,000,000	1,260	1,575,000	110	138,600	173,250,000	1,323	1,653,750	121	160,083	200,103,750	1,390	1,737,500	134	186,260	232,825,000	1,460	1,825,000	148	216,080	270,100,000
13	Tables - coffee	270	337,500	60	16,200	20,250,000	284	355,000	66	18,744	23,430,000	299	373,750	73	21,827	27,283,750	314	392,500	81	25,434	31,792,500	330	412,500	90	29,700	37,125,000
14	Tables - dinning	670	837,500	60	40,200	50,250,000	704	880,000	66	46,464	58,080,000	740	925,000	73	54,020	67,525,000	777	971,250	81	62,937	78,671,250	816	1,020,000	90	73,440	91,800,000
15	Bedside Table	200	250,000	120	24,000	30,000,000	210	262,500	132	27,720	34,650,000	221	276,250	146	32,266	40,332,500	233	291,250	161	37,513	46,891,250	245	306,250	178	43,610	54,512,500
16	Countertops	600	750,000	60	36,000	45,000,000	630	787,500	66	41,580	51,975,000	662	827,500	73	48,326	60,407,500	696	870,000	81	56,376	70,470,000	731	913,750	90	65,790	82,237,500
17	Metal Panelling	1,500	1,875,000	20	30,000	37,500,000	1,575	1,968,750	22	34,650	43,312,500	1,654	2,067,500	25	41,350	51,687,500	1,737	2,171,250	28	48,636	60,795,000	1,824	2,280,000	31	56,544	70,680,000
18	Drapery	880	1,100,000	10	8,800	11,000,000	924	1,155,000	11	10,164	12,705,000	971	1,213,750	13	12,623	15,778,750	1,020	1,275,000	15	15,300	19,125,000	1,071	1,338,750	17	18,207	22,758,750
19	Sofa	880	1,100,000	20	17,600	22,000,000	924	1,155,000	22	20,328	25,410,000	971	1,213,750	25	24,275	30,343,750	1,020	1,275,000	28	28,560	35,700,000	1,071	1,338,750	31	33,201	41,501,250
20	System Furniture	1,500	1,875,000	20	30,000	37,500,000	1,575	1,968,750	22	34,650	43,312,500	1,654	2,067,500	25	41,350	51,687,500	1,737	2,171,250	28	48,636	60,795,000	1,824	2,280,000	31	56,544	70,680,000
21	Lamps	120	150,000	20	2,400	3,000,000	126	157,500	22	2,772	3,465,000	133	166,250	25	3,325	4,156,250	140	175,000	28	3,920	4,900,000	147	183,750	31	4,557	5,696,250
22	Lighting - custom made	400	500,000	20	8,000	10,000,000	420	525,000	22	9,240	11,550,000	441	551,250	25	11,025	13,781,250	464	580,000	28	12,992	16,240,000	488	610,000	31	15,128	18,910,000
23	Natural stone - custom made	550	687,500	20	11,000	13,750,000	578	722,500	22	12,716	15,895,000	607	758,750	25	15,175	18,968,750	638	797,500	28	17,864	22,330,000	670	837,500	31	20,770	25,962,500
	Sub Total				813,200	1,016,500,000				946,580	1,183,225,000				1,111,138	1,388,922,500				1,306,508	1,633,135,000				1,534,031	1,917,538,750
	Total				1,413,200	1,766,500,000				1,666,580	2,083,225,000				1,975,138	2,468,922,500				2,343,308	2,929,135,000				2,778,191	3,472,738,750

Areca Collection (Myanmar) Ltd
List of Products & Services
17th Feb
2016

		Year 6					Year 7					Year 8					Year 9					Year 10				
No.	Name of Services	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)
1	Interior Fitting Out	NA	NA	NA	1,140,480	1,425,600,000	NA	NA	NA	1,254,528	1,568,160,000	NA	NA	NA	1,379,981	1,724,976,250	NA	NA	NA	1,448,981	1,811,226,250	NA	NA	NA	1,521,431	1,901,788,750
2	Project Management & Consultancy	NA	NA	NA	228,096	285,120,000	NA	NA	NA	250,906	313,632,500	NA	NA	NA	263,452	329,315,000	NA	NA	NA	276,625	345,781,250	NA	NA	NA	290,457	363,071,250
	Sub Total				1,368,576	1,710,720,000				1,505,434	1,881,792,500				1,643,433	2,054,291,250				1,725,606	2,157,007,500				1,811,888	2,264,860,000

		Year 6					Year 7					Year 8					Year 9					Year 10				
No.	Name of Products	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)	Unit Price (in USD)	Unit Price (in MMK)	Estimated No. of Units to be Produced	Value (in USD)	Value (In MMK)
3	Timber Floor/m2	66	82,500	1245	82,170	102,712,500	70	87,500	1494	104,580	130,725,000	74	92,500	1793	132,682	165,852,500	78	97,500	2152	167,856	209,820,000	82	102,500	2583	211,806	264,757,500
4	Timber Door/no	258	322,500	500	129,000	161,250,000	271	338,750	600	162,600	203,250,000	285	356,250	720	205,200	256,500,000	300	375,000	864	259,200	324,000,000	315	393,750	1037	326,655	408,318,750
5	Cabinets	1,023	1,278,750	163	166,749	208,436,250	1,075	1,343,750	180	193,500	241,875,000	1,129	1,411,250	198	223,542	279,427,500	1,186	1,482,500	218	258,548	323,185,000	1,246	1,557,500	240	299,040	373,800,000
6	Wardrobe	1,916	2,395,000	99	189,684	237,105,000	2,012	2,515,000	109	219,308	274,135,000	2,113	2,641,250	120	253,560	316,950,000	2,219	2,773,750	132	292,908	366,135,000	2,330	2,912,500	146	340,180	425,225,000
7	Minibar	704	880,000	99	69,696	87,120,000	740	925,000	109	80,660	100,825,000	777	971,250	120	93,240	116,550,000	816	1,020,000	132	107,712	134,640,000	857	1,071,250	146	125,122	156,402,500
8	TV Cabinet	1,533	1,916,250	99	151,767	189,708,750	1,610	2,012,500	109	175,490	219,362,500	1,691	2,113,750	120	202,920	253,650,000	1,776	2,220,000	132	234,432	293,040,000	1,865	2,331,250	146	272,290	340,362,500
9	Desk	640	800,000	99	63,360	79,200,000	672	840,000	109	73,248	91,560,000	706	882,500	120	84,720	105,900,000	742	927,500	132	97,944	122,430,000	780	975,000	146	113,880	142,350,000
10	Chair	322	402,500	291	93,702	117,127,500	339	423,750	321	108,819	136,023,750	356	445,000	354	126,024	157,530,000	374	467,500	390	145,860	182,325,000	393	491,250	429	168,597	210,746,250
11	Bed Frame	1,151	1,438,750	99	113,949	142,436,250	1,209	1,511,250	109	131,781	164,726,250	1,270	1,587,500	120	152,400	190,500,000	1,334	1,667,500	132	176,088	220,110,000	1,401	1,751,250	146	204,546	255,682,500
12	Timber Partition	1,533	1,916,250	163	249,879	312,348,750	1,610	2,012,500	180	289,800	362,250,000	1,691	2,113,750	198	334,818	418,522,500	1,776	2,220,000	218	387,168	483,960,000	1,865	2,331,250	240	447,600	559,500,000
13	Tables - coffee	347	433,750	99	34,353	42,941,250	365	456,250	109	39,785	49,731,250	384	480,000	120	46,080	57,600,000	404	505,000	132	53,328	66,660,000	425	531,250	146	62,050	77,562,500
14	Tables - dinning	857	1,071,250	99	84,843	106,053,750	900	1,125,000	109	98,100	122,625,000	945	1,181,250	120	113,400	141,750,000	993	1,241,250	132	131,076	163,845,000	1,043	1,303,750	146	152,278	190,347,500
15	Bedside Table	258	322,500	196	50,568	63,210,000	271	338,750	216	58,536	73,170,000	285	356,250	238	67,830	84,787,500	300	375,000	262	78,600	98,250,000	315	393,750	289	91,035	113,793,750
16	Countertops	768	960,000	99	76,032	95,040,000	807	1,008,750	109	87,963	109,953,750	848	1,060,000	120	101,760	127,200,000	891	1,113,750	132	117,612	147,015,000	936	1,170,000	146	136,656	170,820,000
17	Metal Panelling	1,916	2,395,000	35	67,060	83,825,000	2,012	2,515,000	39	78,468	98,085,000	2,113	2,641,250	43	90,859	113,573,750	2,219	2,773,750	48	106,512	133,140,000	2,330	2,912,500	53	123,490	154,362,500
18	Drapery	1,125	1,406,250	19	21,375	26,718,750	1,182	1,477,500	21	24,822	31,027,500	1,242	1,552,500	24	29,808	37,260,000	1,305	1,631,250	27	35,235	44,043,750	1,371	1,713,750	30	41,130	51,412,500
19	Sofa	1,125	1,406,250	35	39,375	49,218,750	1,182	1,477,500	39	46,098	57,622,500	1,242	1,552,500	43	53,406	66,757,500	1,305	1,631,250	48	62,640	78,300,000	1,371	1,713,750	53	72,663	90,828,750
20	System Furniture	1,916	2,395,000	35	67,060	83,825,000	2,012	2,515,000	39	78,468	98,085,000	2,113	2,641,250	43	90,859	113,573,750	2,219	2,773,750	48	106,512	133,140,000	2,330	2,912,500	53	123,490	154,362,500
21	Lamps	155	193,750	35	5,425	6,781,250	163	203,750	39	6,357	7,946,250	172	215,000	43	7,396	9,245,000	181	226,250	48	8,688	10,860,000	191	238,750	53	10,123	12,653,750
22	Lighting - custom made	513	641,250	35	17,955	22,443,750	539	673,750	39	21,021	26,276,250	566	707,500	43	24,338	30,422,500	595	743,750	48	28,560	35,700,000	625	781,250	53	33,125	41,406,250
23	Natural stone - custom made	704	880,000	35	24,640	30,800,000	740	925,000	39	28,860	36,075,000	777	971,250	43	33,411	41,763,750	816	1,020,000	48	39,168	48,960,000	857	1,071,250	53	45,421	56,776,250
	Sub Total				1,798,642	2,248,302,500				2,108,264	2,635,330,000				2,468,253	3,085,316,250				2,895,647	3,619,558,750				3,401,177	4,251,471,250
	Total				3,167,218	3,959,022,500				3,613,698	4,517,122,500				4,111,686	5,139,607,500				4,621,253	5,776,566,250				5,213,065	6,516,331,250

Total Material Consumption per Product per Year - Year 1

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	10									20										30
Ironwood / Tonnage		5					1.2	3.6												9.8
Plywood, 3mm / Tonnage					3.6	3.6								3			0.4			10.6
Plywood, 6mm / Tonnage		10	5	3	1.8												1			20.8
Plywood, 9mm / Tonnage			10	6		3.6			4.2	5			1.8				0.4			31
Plywood, 12mm / Tonnage			9	6	4.8	4.8	4.8	3.6			0.6	1.2	1.8	1.2			0.6	2		40.4
Plywood, 15mm / Tonnage				1.2					4.8	12	0.6	1.2					0.4			20.2
Ironmongery, Hinges / set		800	1000	600	360	360				400			240					200		3960
Ironmongery, Handles / set			200	120	120	120							120							680
Ironmongery, Drawer Tracks / set			200	240	120	120	240						240					120		1280
Irongmongery, Lockset / set			200	120	0	0	60						120					80		580
Varnishing PU Paint / kg	0	100	50	60	12	30	30	36	60	100	30	30	60				10			608
Varnishing NC Paing / kg	300																			300
Varnishing Thinner / kg	300	300	150	180	36	90	90	108	180	300	90	90	180				30			2124
Varnishing Paint / kg	10	40	20	12	12	12	30	36	30	50	12	12	24				4			304
Varnishing Putty / kg		40	20	12	12	12	12	18	12	20	6	6	12				2			184
																				0
Veneer Ply Oak / m2			400	300	120	120	120		120		60	60	120							1420
Veneer Ply Ash / m2			400	300	120	120	120		120		60	60	120							1420
Veneer Ply Walnut / m2			400	300	120	120	120		120		60	60	120							1420
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								108	60							120	200			488
Foam / m3								1.8	6								10			17.8
Glue / kg			50	30	12	12	12	9	6	20	6	6	12				1	10		186
Marble / m2														60					40	100

Total Material Consumption per Product per Year - Year 2

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	12									22										34
Ironwood / Tonnage		6					1.32	3.96												11.28
Plywood, 3mm / Tonnage					3.96	3.96								3.3			0.44			11.66
Plywood, 6mm / Tonnage		12	5.5	3.3	1.98												1.1			23.88
Plywood, 9mm / Tonnage			11	6.6		3.96			4.62	5.5			1.98				0.44			34.1
Plywood, 12mm / Tonnage			9.9	6.6	5.28	5.28	5.28	3.96			0.66	1.32	1.98	1.32			0.66	2.2		44.44
Plywood, 15mm / Tonnage				1.32					5.28	13.2	0.66	1.32					0.44			22.22
Ironmongery, Hinges / set		960	1100	660	396	396				440			264					220		4436
Ironmongery, Handles / set			220	132	132	132							132							748
Ironmongery, Drawer Tracks / set			220	264	132	132	264						264					132		1408
Irongmongery, Lockset / set			220	132	0	0	66						132					88		638
Varnishing PU Paint / kg	0	120	55	66	13.2	33	33	39.6	66	110	33	33	66				11			678.8
Varnishing NC Paing / kg	360																			360
Varnishing Thinner / kg	360	360	165	198	39.6	99	99	118.8	198	330	99	99	198				33			2396.4
Varnishing Paint / kg	12	48	22	13.2	13.2	13.2	33	39.6	33	55	13.2	13.2	26.4				4.4			339.4
Varnishing Putty / kg		48	22	13.2	13.2	13.2	13.2	19.8	13.2	22	6.6	6.6	13.2				2.2			206.4
																				0
Veneer Ply Oak / m2			440	330	132	132	132		132		66	66	132							1562
Veneer Ply Ash / m2			440	330	132	132	132		132		66	66	132							1562
Veneer Ply Walnut / m2			440	330	132	132	132		132		66	66	132							1562
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								118.8	66							132	220			536.8
Foam / m3								1.98	6.6								11			19.58
Glue / kg			55	33	13.2	13.2	13.2	9.9	6.6	22	6.6	6.6	13.2				1.1	11		204.6
Marble / m2														66					44	110

Total Material Consumption per Product per Year - Year 3

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop.	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	14.4									24.2										38.6
Ironwood / Tonnage		7.2					1.46	4.36												13.02
Plywood, 3mm / Tonnage					4.38	4.38								3.65			0.5			12.91
Plywood, 6mm / Tonnage		14.4	6.05	3.65	2.19												1.25			27.54
Plywood, 9mm / Tonnage			12.1	7.3		4.38			5.11	6.05			2.19				0.5			37.63
Plywood, 12mm / Tonnage			10.89	7.3	5.84	5.84	5.84	4.36			0.73	1.46	2.19	1.46			0.75	2.5		49.16
Plywood, 15mm / Tonnage				1.46					5.84	14.52	0.73	1.46					0.5			24.51
Ironmongery, Hinges / set		1152	1210	730	438	438				484			292					250		4994
Ironmongery, Handles / set			242	146	146	146							146							826
Ironmongery, Drawer Tracks / set			242	292	146	146	292						292					150		1560
Irongmongery, Lockset / set			242	146	0	0	73						146					100		707
Varnishing PU Paint / kg	0	144	60.5	73	14.6	36.5	36.5	43.6	73	121	36.5	36.5	73				12.5			761.2
Varnishing NC Palng / kg	432																			432
Varnishing Thinner / kg	432	432	181.5	219	43.8	109.5	109.5	130.8	219	363	109.5	109.5	219				37.5			2715.6
Varnishing Paint / kg	14.4	57.6	24.2	14.6	14.6	14.6	36.5	43.6	36.5	60.5	14.6	14.6	29.2				5			380.5
Varnishing Putty / kg		57.6	24.2	14.6	14.6	14.6	14.6	21.8	14.6	24.2	7.3	7.3	14.6				2.5			232.5
																				0
Veneer Ply Oak / m2			484	365	146	146	146		146		73	73	146							1725
Veneer Ply Ash / m2			484	365	146	146	146		146		73	73	146							1725
Veneer Ply Walnut / m2			484	365	146	146	146		146		73	73	146							1725
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								130.8	73							156	250			609.8
Foam / m3								2.18	7.3								12.5			21.98
Glue / kg			60.5	36.5	14.6	14.6	14.6	10.9	7.3	24.2	7.3	7.3	14.6				1.25	12.5		226.15
Marble / m2														73					50	123

Total Material Consumption per Product per Year - Year 4

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	17.28									26.8										44.08
Ironwood / Tonnage		8.65					1.62	4.8												15.07
Plywood, 3mm / Tonnage					4.86	4.86								4.05			0.56			14.33
Plywood, 6mm / Tonnage		17.3	6.7	4.05	2.43												1.4			31.88
Plywood, 9mm / Tonnage			13.4	8.1		4.86			5.67	6.7			2.415				0.56			41.705
Plywood, 12mm / Tonnage			12.06	8.1	6.48	6.48	6.48	4.8			0.81	1.62	2.415	1.62			0.84	2.8		54.505
Plywood, 15mm / Tonnage				1.62					6.48	16.08	0.81	1.62					0.56			27.17
Ironmongery, Hinges / set		1384	1340	810	486	486				536			322					280		5644
Ironmongery, Handles / set			268	162	162	162							161							915
Ironmongery, Drawer Tracks / set			268	324	162	162	324						322					168		1730
Irongmongery, Lockset / set			268	162	0	0	81						161					112		784
Varnishing PU Paint / kg	0	173	67	81	16.2	40.5	40.5	48	81	134	40.5	40.5	80.5				14			856.7
Varnishing NC Paing / kg	518.4																			518.4
Varnishing Thinner / kg	518.4	519	201	243	48.6	121.5	121.5	144	243	402	121.5	121.5	241.5				42			3088.5
Varnishing Paint / kg	17.28	69.2	26.8	16.2	16.2	16.2	40.5	48	40.5	67	16.2	16.2	32.2				5.6			428.08
Varnishing Putty / kg		69.2	26.8	16.2	16.2	16.2	16.2	24	16.2	26.8	8.1	8.1	16.1				2.8			262.9
																				0
Veneer Ply Oak / m2			536	405	162	162	162		162		81	81	161							1912
Veneer Ply Ash / m2			536	405	162	162	162		162		81	81	161							1912
Veneer Ply Walnut / m2			536	405	162	162	162		162		81	81	161							1912
MDF, 3mm / m3																				0
MDF, 5mm / m3																				0
Fabric / m2								144	81							180	280			685
Foam / m3								2.4	8.1								14			24.5
Glue / kg			67	40.5	16.2	16.2	16.2	12	8.1	26.8	8.1	8.1	16.1				1.4	14		250.7
Marble / m2														81					56	137

Total Material Consumption per Product per Year - Year 5

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	20.74									29.6										50.34
Ironwood / Tonnage		10.4					1.8	5.28												17.48
Plywood, 3mm / Tonnage					5.4	5.4								4.5			0.62			15.92
Plywood, 6mm / Tonnage		20.8	7.4	4.5	2.7												1.55			36.95
Plywood, 9mm / Tonnage			14.8	9		5.4			6.3	7.4			2.67				0.62			46.19
Plywood, 12mm / Tonnage			13.32	9	7.2	7.2	7.2	5.28			0.9	1.8	2.67	1.8			0.93	3.1		60.4
Plywood, 15mm / Tonnage				1.8					7.2	17.76	0.9	1.8					0.62			30.08
Ironmongery, Hinges / set		1664	1480	900	540	540				592			356					310		6382
Ironmongery, Handles / set			296	180	180	180							178							1014
Ironmongery, Drawer Tracks / set			296	360	180	180	360						356					186		1918
Irongmongery, Lockset / set			296	180	0	0	90						178					124		868
Varnishing PU Paint / kg	0	208	74	90	18	45	45	52.8	90	148	45	45	89				15.5			965.3
Varnishing NC Paing / kg	622.2																			622.2
Varnishing Thinner / kg	622.2	624	222	270	54	135	135	158.4	270	444	135	135	267				46.5			3518.1
Varnishing Paint / kg	20.74	83.2	29.6	18	18	18	45	52.8	45	74	18	18	35.6				6.2			482.14
Varnishing Putty / kg		83.2	29.6	18	18	18	18	26.4	18	29.6	9	9	17.8				3.1			297.7
																				0
Veneer Ply Oak / m2			592	450	180	180	180		180		90	90	178							2120
Veneer Ply Ash / m2			592	450	180	180	180		180		90	90	178							2120
Veneer Ply Walnut / m2			592	450	180	180	180		180		90	90	178							2120
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								158.4	90							204	310			762.4
Foam / m3								2.64	9								15.5			27.14
Glue / kg			74	45	18	18	18	13.2	9	29.6	9	9	17.8				1.55	15.5		277.65
Marble / m2														90					62	152

Total Material Consumption per Product per Year - Year 6

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	24.9									32.6										57.5
Ironwood / Tonnage		12.5					1.98	5.82												20.3
Plywood, 3mm / Tonnage					5.94	5.94								4.95			0.7			17.53
Plywood, 6mm / Tonnage		25	8.15	4.95	2.97												1.75			42.82
Plywood, 9mm / Tonnage			16.3	9.9		5.94			6.93	8.15			2.94				0.7			50.86
Plywood, 12mm / Tonnage			14.67	9.9	7.92	7.92	7.92	5.82			0.99	1.98	2.94	1.98			1.05	3.5		66.59
Plywood, 15mm / Tonnage				1.98					7.92	19.56	0.99	1.98					0.7			33.13
Ironmongery, Hinges / set		2000	1630	990	594	594				652			392					350		7202
Ironmongery, Handles / set			326	198	198	198							196							1116
Ironmongery, Drawer Tracks / set			326	396	198	198	396						392					210		2116
Irongmongery, Lockset / set			326	198	0	0	99						196					140		959
Varnishing PU Paint / kg	0	250	81.5	99	19.8	49.5	49.5	58.2	99	163	49.5	49.5	98				17.5			1084
Varnishing NC Paing / kg	747																			747
Varnishing Thinner / kg	747	750	244.5	297	59.4	148.5	148.5	174.6	297	489	148.5	148.5	294				52.5			3999
Varnishing Paint / kg	24.9	100	32.6	19.8	19.8	19.8	49.5	58.2	49.5	81.5	19.8	19.8	39.2				7			541.4
Varnishing Putty / kg		100	32.6	19.8	19.8	19.8	19.8	29.1	19.8	32.6	9.9	9.9	19.6				3.5			336.2
																				0
Veneer Ply Oak / m2			652	495	198	198	198		198		99	99	196							2333
Veneer Ply Ash / m2			652	495	198	198	198		198		99	99	196							2333
Veneer Ply Walnut / m2			652	495	198	198	198		198		99	99	196							2333
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								174.6	99							228	350			851.6
Foam / m3								2.91	9.9								17.5			30.31
Glue / kg			81.5	49.5	19.8	19.8	19.8	14.55	9.9	32.6	9.9	9.9	19.6				1.75	17.5		306.1
Marble / m2														99					70	169

Total Material Consumption per Product per Year - Year 7

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	29.88									36										65.88
Ironwood / Tonnage		15					2.18	6.42												23.6
Plywood, 3mm / Tonnage					6.54	6.54								5.45			0.78			19.31
Plywood, 6mm / Tonnage		30	9	5.45	3.27												1.95			49.67
Plywood, 9mm / Tonnage			18	10.9		6.54			7.63	9			3.24				0.78			56.09
Plywood, 12mm / Tonnage			16.2	10.9	8.72	8.72	8.72	6.42			1.09	2.18	3.24	2.18			1.17	3.9		73.44
Plywood, 15mm / Tonnage				2.18					8.72	21.6	1.09	2.18					0.78			36.55
Ironmongery, Hinges / set		2400	1800	1090	654	654				720			432					390		8140
Ironmongery, Handles / set			360	218	218	218							216							1230
Ironmongery, Drawer Tracks / set			360	436	218	218	436						432					234		2334
Irongmongery, Lockset / set			360	218	0	0	109						216					156		1059
Varnishing PU Paint / kg	0	300	90	109	21.8	54.5	54.5	64.2	109	180	54.5	54.5	108				19.5			1219.5
Varnishing NC Paing / kg	896.4																			896.4
Varnishing Thinner / kg	896.4	900	270	327	65.4	163.5	163.5	192.6	327	540	163.5	163.5	324				58.5			4554.9
Varnishing Paint / kg	29.88	120	36	21.8	21.8	21.8	54.5	64.2	54.5	90	21.8	21.8	43.2				7.8			609.08
Varnishing Putty / kg		120	36	21.8	21.8	21.8	21.8	32.1	21.8	36	10.9	10.9	21.6				3.9			380.4
																				0
Veneer Ply Oak / m2			720	545	218	218	218		218		109	109	216							2571
Veneer Ply Ash / m2			720	545	218	218	218		218		109	109	216							2571
Veneer Ply Walnut / m2			720	545	218	218	218		218		109	109	216							2571
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								192.6	109							252	390			943.6
Foam / m3								3.21	10.9								19.5			33.61
Glue / kg			90	54.5	21.8	21.8	21.8	16.05	10.9	36	10.9	10.9	21.6				1.95	19.5		337.7
Marble / m2														109					78	187

Total Material Consumption per Product per Year - Year 8

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	35.86									39.6										75.46
Ironwood / Tonnage		18					2.4	7.08												27.48
Plywood, 3mm / Tonnage					7.2	7.2								6			0.86			21.26
Plywood, 6mm / Tonnage		36	9.9	6	3.6												2.15			57.65
Plywood, 9mm / Tonnage			19.8	12		7.2			8.4	9.9			3.57				0.86			61.73
Plywood, 12mm / Tonnage			17.82	12	9.6	9.6	9.6	7.08			1.2	2.4	3.57	2.4			1.29	4.3		80.86
Plywood, 15mm / Tonnage				2.4					9.6	23.76	1.2	2.4					0.86			40.22
Ironmongery, Hinges / set		2880	1980	1200	720	720				792			476					430		9198
Ironmongery, Handles / set			396	240	240	240							238							1354
Ironmongery, Drawer Tracks / set			396	480	240	240	480						476					258		2570
Irongmongery, Lockset / set			396	240	0	0	120						238					172		1166
Varnishing PU Paint / kg	0	360	99	120	24	60	60	70.8	120	198	60	60	119				21.5			1372.3
Varnishing NC Paing / kg	1075.8																			1075.8
Varnishing Thinner / kg	1075.8	1080	297	360	72	180	180	212.4	360	594	180	180	357				64.5			5192.7
Varnishing Paint / kg	35.86	144	39.6	24	24	24	60	70.8	60	99	24	24	47.6				8.6			685.46
Varnishing Putty / kg		144	39.6	24	24	24	24	35.4	24	39.6	12	12	23.8				4.3			430.7
																				0
Veneer Ply Oak / m2			792	600	240	240	240		240		120	120	238							2830
Veneer Ply Ash / m2			792	600	240	240	240		240		120	120	238							2830
Veneer Ply Walnut / m2			792	600	240	240	240		240		120	120	238							2830
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								212.4	120							288	430			1050.4
Foam / m3								3.54	12								21.5			37.04
Glue / kg			99	60	24	24	24	17.7	12	39.6	12	12	23.8				2.15	21.5		371.75
Marble / m2														120					86	206

Total Material Consumption per Product per Year - Year 9

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	43.04									43.6										86.64
Ironwood / Tonnage		21.6					2.64	7.8												32.04
Plywood, 3mm / Tonnage					7.92	7.92								6.6			0.96			23.4
Plywood, 6mm / Tonnage		43.2	10.9	6.6	3.96												2.4			67.06
Plywood, 9mm / Tonnage			21.8	13.2		7.92			9.24	10.9			3.93				0.96			67.95
Plywood, 12mm / Tonnage			19.62	13.2	10.56	10.56	10.56	7.8			1.32	2.64	3.93	2.64			1.44	4.8		89.07
Plywood, 15mm / Tonnage				2.64					10.56	26.16	1.32	2.64					0.96			44.28
Ironmongery, Hinges / set		3456	2180	1320	792	792				872			524					480		10416
Ironmongery, Handles / set			436	264	264	264							262							1490
Ironmongery, Drawer Tracks / set			436	528	264	264	528						524					288		2832
Irongmongery, Lockset / set			436	264	0	0	132						262					192		1286
Varnishing PU Paint / kg	0	432	109	132	26.4	66	66	78	132	218	66	66	131				24			1546.4
Varnishing NC Paing / kg	1291.2																			1291.2
Varnishing Thinner / kg	1291.2	1296	327	396	79.2	198	198	234	396	654	198	198	393				72			5930.4
Varnishing Paint / kg	43.04	172.8	43.6	26.4	26.4	26.4	66	78	66	109	26.4	26.4	52.4				9.6			772.44
Varnishing Putty / kg		172.8	43.6	26.4	26.4	26.4	26.4	39	26.4	43.6	13.2	13.2	26.2				4.8			488.4
																				0
Veneer Ply Oak / m2			872	660	264	264	264		264		132	132	262							3114
Veneer Ply Ash / m2			872	660	264	264	264		264		132	132	262							3114
Veneer Ply Walnut / m2			872	660	264	264	264		264		132	132	262							3114
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								234	132							324	480			1170
Foam / m3								3.9	13.2								24			41.1
Glue / kg			109	66	26.4	26.4	26.4	19.5	13.2	43.6	13.2	13.2	26.2				2.4	24		409.5
Marble / m2														132					96	228

Total Material Consumption per Product per Year - Year 10

Material/Product	Timber Floor	Timber Door	Cabinets	Wardrobe	Minibar	TV Cabinet	Desk	Chair	Bedframe	Timber Partition	Table coffe	Table Dining	Bedside Table	CounterTop	Metal Panelling	Drapery	Sofa	System Furniture	Marble	Total Consumption per Material per Year
Teak / Tonnage	51.66									48										99.66
Ironwood / Tonnage		25.925					2.92	8.58												37.425
Plywood, 3mm / Tonnage					8.76	8.76								7.3			1.06			25.88
Plywood, 6mm / Tonnage		51.85	12	7.3	4.38												2.65			78.18
Plywood, 9mm / Tonnage			24	14.6		8.76			10.22	12			4.335				1.06			74.975
Plywood, 12mm / Tonnage			21.6	14.6	11.68	11.68	11.68	8.58			1.46	2.92	4.335	2.92			1.59	5.3		98.345
Plywood, 15mm / Tonnage				2.92					11.68	28.8	1.46	2.92					1.06			48.84
Ironmongery, Hinges / set		4148	2400	1460	876	876				960			578					530		11828
Ironmongery, Handles / set			480	292	292	292							289							1645
Ironmongery, Drawer Tracks / set			480	584	292	292	584						578					318		3128
Irongmongery, Lockset / set			480	292	0	0	146						289					212		1419
Varnishing PU Paint / kg	0	518.5	120	146	29.2	73	73	85.8	146	240	73	73	144.5				26.5			1748.5
Varnishing NC Paing / kg	1549.8																			1549.8
Varnishing Thinner / kg	1549.8	1555.5	360	438	87.6	219	219	257.4	438	720	219	219	433.5				79.5			6795.3
Varnishing Paint / kg	51.66	207.4	48	29.2	29.2	29.2	73	85.8	73	120	29.2	29.2	57.8				10.6			873.26
Varnishing Putty / kg		207.4	48	29.2	29.2	29.2	29.2	42.9	29.2	48	14.6	14.6	28.9				5.3			555.7
																				0
Veneer Ply Oak / m2			960	730	292	292	292		292		146	146	289							3439
Veneer Ply Ash / m2			960	730	292	292	292		292		146	146	289							3439
Veneer Ply Walnut / m2			960	730	292	292	292		292		146	146	289							3439
MDF, 3mm / m3																				0
MDF, 6mm / m3																				0
Fabric / m2								257.4	146							360	530			1293.4
Foam / m3								4.29	14.6								26.5			45.39
Glue / kg			120	73	29.2	29.2	29.2	21.45	14.6	48	14.6	14.6	28.9				2.65	26.5		451.9
Marble / m2														146					106	252

Areca Collection (Myanmar) Ltd
List of Raw Materials
#REF!

Raw Material (local)	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)
Wood/Tonnage																														
Teak	2,600	30	78,000.00	2,678	36	96,408.00	2,758	43	118,594.00	2,840	51	144,840.00	2,925	61	178,425.00	3,012	73	219,876.00	3,102	87	269,874.00	3,195	104	332,280.00	3,290	124	407,960.00	3,388	148	501,424.00
Iron Wood	1,200	10	12,000.00	1,236	12	14,832.00	1,273	14	17,822.00	1,311	16	20,976.00	1,350	19	25,650.00	1,390	22	30,580.00	1,431	26	37,206.00	1,473	31	45,663.00	1,517	37	56,129.00	1,562	44	68,728.00
Plywood/ Tonnage																														
3mm	1,020	1	1,020.00																											
6mm	840	1	840.00																											
9mm	620	1	620.00																											
12mm	600	1	600.00																											
15mm	530	1	530.00																											
Ironmongery/ set																														
Hinges	0.50	2,000	1,000.00																											
Handles	1.20	100	120.00																											
Drawer Tracks	7.80	2,000	15,600.00																											
Lockset	22.00	300	6,600.00																											
Varnishing materials/ kg																														
PU Paint	3.40	4,500	15,300.00																											
NC Paint	8.80	150	1,320.00																											
Thinner	2.90	3,500	10,150.00																											
Paint	13.50	150	2,025.00																											
Putty	3.20	1,000	3,200.00																											
Sub-total (local raw materials)			148,925.00			111,240.00			136,416.00			165,816.00			204,075.00			250,456.00			307,080.00			377,943.00			464,089.00			570,152.00

Raw Material (imported)	Year 1 Unit Price (in USD)	Year 1 Qty	Year 1 Value (in USD)	Year 2 Unit Price (in USD)	Year 2 Qty	Year 2 Value (in USD)	Year 3 Unit Price (in USD)	Year 3 Qty	Year 3 Value (in USD)	Year 4 Unit Price (in USD)	Year 4 Qty	Year 4 Value (in USD)	Year 5 Unit Price (in USD)	Year 5 Qty	Year 5 Value (in USD)
Veneer ply/ sqm															
Oak	12	1,440	17,280.00	12.12	2,160	26,179.20	12.24	2,592	31,726.08	12.36	3,110	38,439.60	12.48	3,732	46,575.36
Ash	11	1,440	15,840.00	11.11	2,160	23,997.60	11.22	2,592	29,082.24	11.33	3,110	35,236.30	11.44	3,732	42,694.08
Walnut	13	1,440	18,720.00	13.13	2,160	28,360.80	13.26	2,592	34,369.92	13.39	3,110	41,642.90	13.52	3,732	50,456.64
Plywood/ Tonnage															
3mm	530	10	5,300.00	535.30	15	8,029.50	540.65	18	9,731.70	546.05	21	11,467.05	551.51	25	13,787.75
6mm	430	20	8,600.00	434.30	30	13,029.00	438.64	36	15,791.04	443.02	43	19,049.86	447.45	51	22,819.95
9mm	380	30	11,400.00	383.80	45	17,271.00	387.63	54	20,932.02	391.50	64	25,056.00	395.41	76	30,051.16
12mm	370	40	14,800.00	373.70	60	22,422.00	377.43	72	27,174.96	381.20	86	32,783.20	385.01	103	39,656.03
15mm	360	20	7,200.00	363.60	30	10,908.00	367.23	36	13,220.28	370.90	43	15,948.70	374.60	51	19,104.60
MDF/ Tonnage															
3mm	500	5	2,500.00	505.00	7	3,535.00	510.05	8	4,080.40	515.15	9	4,636.35	520.30	10	5,203.00
6mm	400	5	2,000.00	404.00	7	2,828.00	408.04	8	3,264.32	412.12	9	3,709.08	416.24	10	4,162.40
Ironmongery/ Set															
Hinges	0.50	2,000	1,000.00	0.51	3,000	1,530.00	0.52	3,600	1,872.00	0.53	4,320	2,289.60	0.54	5,184	2,799.36
Handles	1.20	700	840.00	1.22	1,050	1,281.00	1.24	1,260	1,562.40	1.26	1,512	1,905.12	1.28	1,814	2,321.92
Drawer Tracks	7.80	2,000	15,600.00	7.88	3,000	23,640.00	7.96	3,600	28,656.00	8.04	4,320	34,732.80	8.13	5,184	42,145.92
Lockset	22.00	300	6,600.00	22.22	450	9,999.00	22.45	540	12,123.00	22.68	648	14,696.64	22.91	777	17,801.07
Varnishing materials/ Kg															
PU Paint	3.40	4,500	15,300.00	3.43	6,750	23,152.50	3.46	8,100	28,026.00	3.49	9,720	33,922.80	3.52	11,664	41,057.28
NC Paint	8.80	200	1,760.00	8.88	300	2,664.00	8.96	360	3,225.60	9.04	432	3,905.28	9.13	518	4,729.34
Thinner	2.90	3,500	10,150.00	2.92	5,250	15,330.00	2.94	6,300	18,522.00	2.96	7,560	22,377.60	2.98	9,072	27,034.56
Paint	13.50	200	2,700.00	13.63	300	4,089.00	13.76	360	4,953.60	13.89	432	6,000.48	14.02	518	7,262.36
Others															
Fabric/sqm	10.00	500	5,000.00	10.10	1,000	10,100.00	10.20	1,200	12,240.00	10.30	1,440	14,832.00	10.40	1,728	17,971.20
Foam/cubic metre	1.00	200	200.00	1.01	400	404.00	1.02	480	489.60	1.03	576	593.28	1.04	691	718.64
Glue/kg	4.00	500	2,000.00	4.04	1,000	4,040.00	4.08	1,200	4,896.00	4.12	1,440	5,932.80	4.16	1,728	7,188.48
Marble/sqm	45.00	100	4,500.00	45.00	150	6,750.00	45.00	200	9,000.00	45.00	250	11,250.00	45.00	300	13,500.00
Sub-total (imported raw materials)			169,290.00			259,539.60			314,939.16			380,407.44			459,041.10
Total			318,215.00			370,779.60			451,355.16			546,223.44			663,116.10

Raw Material (imported)	Year 6 Unit Price (in USD)	Year 6 Qty	Year 6 Value (in USD)	Year 7 Unit Price (in USD)	Year 7 Qty	Year 7 Value (in USD)	Year 8 Unit Price (in USD)	Year 8 Qty	Year 8 Value (in USD)	Year 9 Unit Price (in USD)	Year 9 Qty	Year 9 Value (in USD)	Year 10 Unit Price (in USD)	Year 10 Qty	Year 10 Value (in USD)
Veneer ply/ sqm															
Oak	12.60	4,478	56,422.80	12.72	5,373	68,344.56	12.84	6,447	82,779.48	12.96	7,736	100,258.56	13.08	9,283	121,421.64
Ash	11.55	4,478	51,720.90	11.66	5,373	62,649.18	11.77	6,447	75,881.19	11.88	7,736	91,903.68	11.99	9,283	111,303.17
Walnut	13.65	4,478	61,124.70	13.78	5,373	74,039.94	13.91	6,447	89,677.77	14.04	7,736	108,613.44	14.18	9,283	131,632.94
Plywood/ Tonnage															
3mm	557.02	30	16,710.60	562.59	36	20,253.24	568.21	43	24,433.03	573.89	51	29,268.39	579.62	61	35,356.82
6mm	451.92	61	27,567.12	456.43	73	33,319.39	460.99	87	40,106.13	465.59	104	48,421.36	470.24	124	58,309.76
9mm	399.36	91	36,341.76	403.35	109	43,965.15	407.38	130	52,959.40	411.45	156	64,186.20	415.56	187	77,709.72
12mm	388.86	123	47,829.78	392.74	147	57,732.78	396.66	176	69,812.16	400.62	211	84,530.82	404.62	253	102,368.86
15mm	378.34	61	23,078.74	382.12	73	27,894.76	385.94	87	33,576.78	389.79	104	40,538.16	393.68	124	48,816.32
MDF/ Tonnage															
3mm	525.50	12	6,306.00	530.75	14	7,430.50	536.05	16	8,576.80	541.41	19	10,286.79	546.82	22	12,030.04
6mm	420.40	12	5,044.80	424.60	14	5,944.40	428.84	16	6,861.44	433.12	19	8,229.28	437.45	22	9,623.90
Ironmongery/ Set															
Hinges	0.55	6,220	3,421.00	0.56	7,464	4,179.84	0.57	8,956	5,104.92	0.58	10,747	6,233.26	0.59	12,896	7,608.64
Handles	1.30	2,176	2,828.80	1.32	2,611	3,446.52	1.34	3,133	4,198.22	1.36	3,759	5,112.24	1.38	4,510	6,223.80
Drawer Tracks	8.22	6,220	51,128.40	8.31	7,464	62,025.84	8.40	8,956	75,230.40	8.49	10,747	91,242.03	8.58	12,896	110,647.68
Lockset	23.14	932	21,566.48	23.38	1,118	26,138.84	23.62	1,341	31,674.42	23.86	1,609	38,390.74	24.10	1,930	46,513.00
Varnishing materials/ Kg															
PU Paint	3.55	12,830	45,546.50	3.58	14,113	50,524.54	3.61	15,524	56,041.64	3.64	17,076	62,156.64	3.67	18,783	68,933.61
NC Paint	9.22	569	5,246.18	9.31	625	5,818.75	9.40	687	6,457.80	9.49	755	7,164.95	9.58	830	7,951.40
Thinner	3.00	9,979	29,937.00	3.03	10,976	33,257.28	3.06	12,073	36,943.38	3.09	13,280	41,035.20	3.12	14,608	45,576.96
Paint	14.16	569	8,057.04	14.30	625	8,937.50	14.44	687	9,920.28	14.58	755	11,007.90	14.72	830	12,217.60
Others															
Fabric/sqm	10.50	2,073	21,766.50	10.60	2,487	26,362.20	10.70	2,984	31,928.80	10.80	3,580	38,664.00	10.90	4,296	46,826.40
Foam/cubic metre	1.05	829	870.45	1.06	994	1,053.64	1.07	1,192	1,275.44	1.08	1,430	1,544.40	1.09	1,716	1,870.44
Glue/kg	4.20	2,073	8,706.60	4.24	2,487	10,544.88	4.28	2,984	12,771.52	4.32	3,580	15,465.60	4.36	4,296	18,730.56
Marble/sqm	45.00	300	13,500.00	45.00	300	13,500.00	45.00	300	13,500.00	45.00	300	13,500.00	45.00	300	13,500.00
Sub-total (imported raw materials)			544,722.15			647,363.73			769,711.00			917,753.64			1,095,173.26
Total			795,178.15			954,443.73			1,147,654.00			1,381,842.64			1,665,325.26

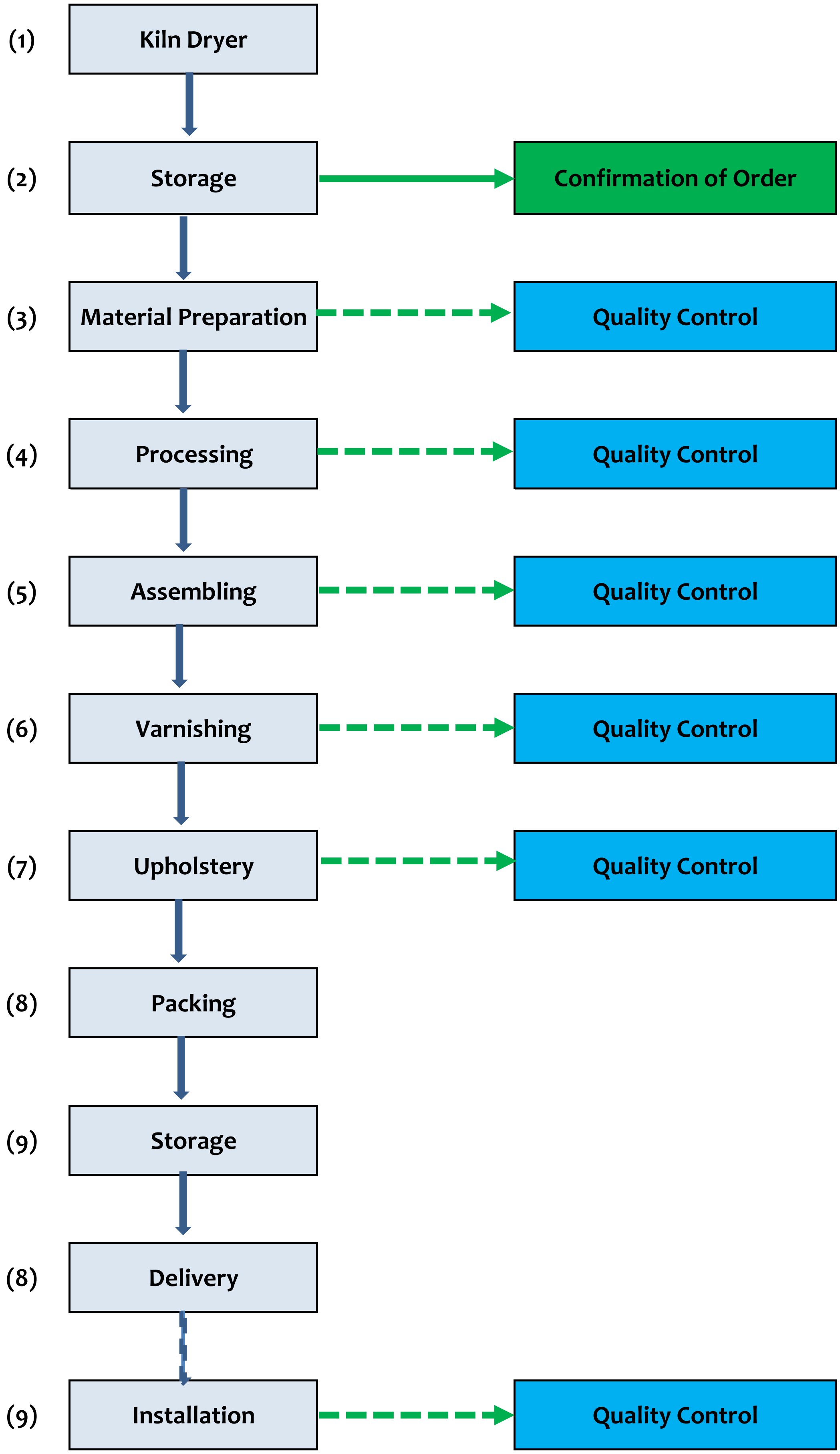
Areca Collection (Myanmar) Ltd
List of Machinaries & Equipment
#REF!

	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
Machineries (Local)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)
Hot Press Machine, MH384x120	21,350		0																											
Tenoner, MS1810	6,900		0																											
Mortising Machine, MSC120-3	2,900		0																											
Sander, MM2018	950		0																											
Arm Saw, MJ640	650	1	650																											
High Speed Saw, MJ213	1,280		0																											
Sliding Table Saw, MJ6128B	2,150		0																											
Glue Spreader, MH6213	2,150		0																											
Band Saw, MJ346	560		0																											
Six Spindle Four Side Moulder, ZHX-M616	14,500		0																											
Double Side Surface Planner, ZHX-M450B	7,950		0																											
Multi Chip Saw, MJ142C	7,300		0																											
Sanding Machine, SMF-22130	7,765		0																											
Surface Plane, MB504A	675		0																											
Single Side Surface Plane, MB106A	1,120		0																											
Automatic Single Head Dovetail, SC40-Z	4,850		0																											
Hydraulic Lifting Table, MH48 S-3T/12	2,220	2	4,440																											
Hydraulic Clamp Carrier, MHB 1945x13	26,500		0																											
Hydraulic Cold Press, MH324 x 60	3,330		0																											
Spindle Shaper, MX5117A	830		0																											
Roter, MX5078	1,285		0																											
Hand Fork Lift	200		0																											
Forklift	13,000		0																											
Car	24,000	1	24,000	25,200	1	25,200										26,460	1	26,460												
Lorry	15,000	2	30,000	15,750	2	31,500										0	2	0												
Sub-total (local machines)			59,090			56,700			0			0			0			26,460			0			0			0			0

List of Machinery and Equipment	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6		
Machinery (Imported)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)	Unit Price (in USD)	Qty	Value (in USD)
Hot Press Machine, MH384x120	21,350	1	21,350															
Tenoner, MS1810	6,900	1	6,900															
Mortising Machine, MSC120-3	2,900	1	2,900															
Sander, MM2018	950	2	1,900															
Arm Saw, MJ640	650	2	1,300															
High Speed Saw, MJ213	1,280	1	1,280															
Sliding Table Saw, MJ6128B	2,150	3	6,450															
Glue Spreader, MH6213	2,150	1	2,150															
Band Saw, MJ346	560	1	560															
Kiln Drying Machine	14,500	1	14,500															
Double Side Surface Planner, ZHX-M450B	7,950	1	7,950															
Multi Chip Saw, MJ142C	7,300	1	7,300															
Sanding Machine, SMF-22130	7,765	1	7,765															
Surface Plane, MB504A	675	2	1,350															
Single Side Surface Plane, MB106A	1,120	2	2,240															
Automatic Single Head Dovetail, SC40-Z	4,850	1	4,850															
Hydraulic Lifting Table, MH48 S-3T/12	2,220																	
Hydraulic Clamp Carrier, MHB 1945x13	26,500	1	26,500															
Hydraulic Cold Press, MH324 x 60	3,330	2	6,660															
Spindle Shaper, MX5117A	830	2	1,660															
Roter, MX5078	1,285	2	2,570															
Hand Fork Lift	200	5	1,000															
Forklift	13,000	2	26,000															
Wood Bending & Forming Machine, MGY120	30,000	1	30,000															
Door & Window Assembly Machine, MH480A-2	35,000	1	35,000															
Sewing Machine	800	3	2,400															
Generator	55,000	2	110,000															
Spare Parts for Machine (Lot)	5,000	2	10,000	5,250	2	10,500	5,512	2	11,024	5,787	2	11,574	6,076	2	12,152	6,379	3	19,137
Sub-total (imported machineries)			342,535			10,500			11,024			11,574			12,152			19,137

List of Machinery and Equipment	Year 7			Year 8			Year 9			Year 10		
Machinery (Imported)	**Unit Price (in USD)**	**Qty**	**Value (in USD)**	**Unit Price (in USD)**	**Qty**	**Value (in USD)**	**Unit Price (in USD)**	**Qty**	**Value (in USD)**	**Unit Price (in USD)**	**Qty**	**Value (in USD)**
Hot Press Machine, MH384x120												
Tenoner, MS1810												
Mortising Machine, MSC120-3												
Sander, MM2018												
Arm Saw, MJ640												
High Speed Saw, MJ213												
Sliding Table Saw, MJ6128B												
Glue Spreader, MH6213												
Band Saw, MJ346												
Kiln Drying Machine												
Double Side Surface Planner, ZHX-M450B												
Multi Chip Saw, MJ142C												
Sanding Machine, SMF-22130												
Surface Plane, MB504A												
Single Side Surface Plane, MB106A												
Automatic Single Head Dovetail, SC40-Z												
Hydraulic Lifting Table, MH48 S-3T/12												
Hydraulic Clamp Carrier, MHB 1945x13												
Hydraulic Cold Press, MH324 x 60												
Spindle Shaper, MX5117A												
Roter, MX5078												
Hand Fork Lift												
Forklift												
Wood Bending & Forming Machine, MGY120												
Door & Window Assembly Machine, MH480A-2												
Sewing Machine												
Generator												
Spare Parts for Machine (Lot)	6,697	3	20,091	7,031	3	21,093	7,383	3	22,148	7,751	3	23,253

PRODUCTION TECHNOLOGY



Kiln Dryer
Kiln Drying is a special process of drying the timber sufficiently to ensure the stability prior to furniture production. This technology harness the use of heat generated by steam to reach the pre-requisite temperature for drying the timber. With this process, we ensure that the production are of the highest quality

Material Preparation
Our material preparation phase employs the use of state of the art machineries to cut the timber & plywood to required dimension. And by empowering our staffs & workers, we showed them the advantages of using correct machinaries to improve quality & productivities, in comparison to conventional method In which mostly all works are done by hand.

Processing
In our processing stage, we combined the skill of manual labour with our state of the art machineries to achieve the highest quality with cost efficiency in mind too. Our management team are experienced and able to impart their knowledge correctly to the workers. And this have been proven in our other factories in vietnam to be the formula for success

Varnishing
Our varnishing process employs a system in which we have successfully implemented in our other factories. We have successfully combined european technology with our skilled workforce to achieve higher productivities as less reworks are required.

Packing, Storage & Delivery
For this process ,the use of manpower is inevitable, however, we make sure to implement a system that streamline the process, and encouraging our workforce to provide ideas/suggestion to improve the process

Areca Collection (Myanmar) Ltd

Fuel & Utilities Consumption

#REF!

No.	Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTAL VOLUME CONSUMED
1	FUEL (DISEL)/ litre	3,000	3,300	3,630	3,993	4,392	4,800	4,800	4,800	4,800	4,800	18,315
2	ELECTRICITY/ Kwh	150,000	165,000	181,500	199,650	219,615	250,000	250,000	250,000	250,000	250,000	915,765
3	WATER/ m3	3,000	3,300	3,630	3,993	4,392	4,800	4,800	4,800	4,800	4,800	18,315
	Total	17,700	19,860	21,846	24,030	26,433	29,907	30,505	31,115	31,737	32,372	

	Breakdown	Monthly	Daily	Remarks
1	FUEL (DISEL)/ litre	250.00	8.22	based on 365 days, 12 months
2	ELECTRICITY/ Kwh	12,500.00	410.96	based on 365 days, 12 months
3	WATER/ m3	250.00	8.22	based on 365 days, 12 months

Question 11(a) – Local Personnel required

# of People	Starting	Additional				Total				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
Human Resource	1	1				1	2	2	2	2
Accounting	3		1			3		4	4	4
Administrative	1	1			1	1	2	2	2	3
Logistic	1	1				1	2	2	2	2
Design	1			1	1	1			2	3
Contract & QS	4			1	1	4	4	4	5	6
Project	3	1	1	1	1	3	4	5	6	7
Production	58	11	12	16	17	58	69	81	97	114
TOTAL	72	87	101	120	141	72	87	101	120	141

Question 11(a) – Annual & Monthly Compensation of Local Personnel in Myanmar (US$)

Local Personnel	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
Name/Positions	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly
Human Resources																				
Manager	400	4,800	433	5,200	467	5,600	500	6,000	533	6,400	567	6,800	600	7,200	633	7,600	667	8,000	700	8,400
Executive	150	1,800	167	2,000	183	2,200	200	2,400	217	2,600	233	2,800	250	3,000	267	3,200	283	3,400	300	3,600
Accounting																				
Chief Accountant	500	6,000	533	6,400	567	6,800	600	7,200	633	7,600	667	8,000	700	8,400	733	8,800	767	9,200	800	9,600
Executive	200	2,400	222	2,667	244	2,933	267	3,200	289	3,467	311	3,733	333	4,000	356	4,267	378	4,533	400	4,800
Administrative																				
Manager	350	4,200	378	4,533	406	4,867	433	5,200	461	5,533	489	5,867	517	6,200	544	6,533	572	6,867	600	7,200
Executive	150	1,800	167	2,000	183	2,200	200	2,400	217	2,600	233	2,800	250	3,000	267	3,200	283	3,400	300	3,600
Logistic																				
Manager	350	4,200	378	4,533	406	4,867	433	5,200	461	5,533	489	5,867	517	6,200	544	6,533	572	6,867	600	7,200
Executive	150	1,800	167	2,000	183	2,200	200	2,400	217	2,600	233	2,800	250	3,000	267	3,200	283	3,400	300	3,600
Design																				
Designer	150	1,800	189	2,267	228	2,733	267	3,200	306	3,667	344	4,133	383	4,600	422	5,067	461	5,533	500	6,000
Contract & QS																				
Manager	500	6,000	533	6,400	567	6,800	600	7,200	633	7,600	667	8,000	700	8,400	733	8,800	767	9,200	800	9,600
Executive	150	1,800	172	2,067	194	2,333	217	2,600	239	2,867	261	3,133	283	3,400	306	3,667	328	3,933	350	4,200
Project																				
Manager	500	6,000	556	6,667	611	7,333	667	8,000	722	8,667	778	9,333	833	10,000	889	10,667	944	11,333	1,000	12,000
Supervisor	300	3,600	317	3,800	333	4,000	350	4,200	367	4,400	383	4,600	400	4,800	417	5,000	433	5,200	450	5,400
Engineer	200	2,400	222	2,667	244	2,933	267	3,200	289	3,467	311	3,733	333	4,000	356	4,267	378	4,533	400	4,800
Production																				
Supervisor	250	3,000	272	3,267	294	3,533	317	3,800	339	4,067	361	4,333	383	4,600	406	4,867	428	5,133	450	5,400
Workers	125	1,500	139	1,667	153	1,833	167	2,000	181	2,167	194	2,333	208	2,500	222	2,667	236	2,833	250	3,000

Question 11(b) – Foreign Experts & Technicians Required, and its number of Family Members to be accompanied.

List of Expat Positions	No.	No. of Family Members Accompanying Expats
General Manager	1	2
Technical Director	1	2
Financial Controller	1	2
Factory Manager	1	2
Specialist Manager	8	
Project Manager	3	
Supervisor	10	
Total Headcount	25	8

Question 11(b) – Annual & Monthly Compensation of Foreign Experts & Technicians in Myanmar (US$)

Expats Name/Positions	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly
Senior Management																				
General Manager	2,000	24,000	2,056	24,667	2,111	25,333	2,167	26,000	2,222	26,667	2,278	27,333	2,333	28,000	2,389	28,667	2,444	29,333	2,500	30,000
Director	2,000	24,000	2,037	24,444	2,074	24,889	2,111	25,333	2,148	25,778	2,185	26,222	2,222	26,667	2,259	27,111	2,296	27,556	2,333	28,000
Middle Management																				
Financial Controller	1,667	20,000	1,704	20,444	1,741	20,889	1,778	21,333	1,815	21,778	1,852	22,222	1,889	22,667	1,926	23,111	1,963	23,556	2,000	24,000
Factory Manager	1,667	20,000	1,704	20,444	1,741	20,889	1,778	21,333	1,815	21,778	1,852	22,222	1,889	22,667	1,926	23,111	1,963	23,556	2,000	24,000
Specialist Manager	1,250	15,000	1,278	15,333	1,306	15,667	1,333	16,000	1,361	16,333	1,389	16,667	1,417	17,000	1,444	17,333	1,472	17,667	1,500	18,000
Project Manager	1,500	18,000	1,519	18,222	1,537	18,444	1,556	18,667	1,574	18,889	1,593	19,111	1,611	19,333	1,630	19,556	1,648	19,778	1,667	20,000
Junior Management																				
Supervisor	800	9,600	822	9,867	844	10,133	867	10,400	889	10,667	911	10,933	933	11,200	956	11,467	978	11,733	1,000	12,000

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

SOCIAL SECURITY AND WELFARE ARRANGEMENTS FOR MANPOWER

We refer to our letter dated 17 Oct 2016 ("Letter") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We understand that the Company is required to provide a background of the proposed welfare arrangements for the employees of the Company. This letter describes the social security and welfare arrangements for the Company.

The Company will contribute to the Social Security Scheme in Myanmar in accordance with all applicable social security laws in Myanmar and will also comply with all mandatory statutory benefits that are to be accorded to the employees under the laws of the Republic of the Union of Myanmar.

Aside from ensuring that all mandatory statutory benefits are extended to employees, the company proposes to introduce the additional welfare programmes for employees:

1. Transport allowances will be introduced to ensure that employees are adequately compensated for the costs of travelling between their place of residence and place of duty.

2. Company trips will be arranged for deserving workers to reward them for their contributions to the Company.

3. On the job skill training will be arranged to ensure that the Company's workers will undertake international best practices in industrial estate development.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

[signature]

Ng Wee Hian
Promoter

Areca Collection (Myanmar) Ltd
Profit and Loss Statement

	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year
Income statement (USD)	**FY 2017**	**FY2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**
Interior Fitting Out	500,000.00	600,000.00	720,000.00	864,000.00	1,036,800.00	1,140,480.00	1,254,528.00	1,379,981.00	1,448,981.00	1,521,431.00
Project Management	100,000.00	120,000.00	144,000.00	172,800.00	207,360.00	228,096.00	250,906.00	263,452.00	276,625.00	290,457.00
Products	813,200.00	946,580.00	1,111,138.00	1,306,508.00	1,534,031.00	1,798,642.00	2,108,264.00	2,468,253.00	2,895,647.00	3,401,177.00
Gross revenue:	1,413,200.00	1,666,580.00	1,975,138.00	2,343,308.00	2,778,191.00	3,167,218.00	3,613,698.00	4,111,686.00	4,621,253.00	5,213,065.00
Less Commercial Tax (5%)	-70,660.00	-83,329.00	-98,756.90	-117,165.40	-138,909.55	-158,360.90	-180,684.90	-205,584.30	-231,062.65	-260,653.25
Total net revenue	**1,342,540.00**	**1,583,251.00**	**1,876,381.10**	**2,226,142.60**	**2,639,281.45**	**3,008,857.10**	**3,433,013.10**	**3,906,101.70**	**4,390,190.35**	**4,952,411.75**
Cost of Sales:										
Material Purchase	-318,215.00	-370,779.60	-451,355.16	-546,223.44	-663,116.10	-795,178.15	-954,443.43	-1,147,654.00	-1,381,842.64	-1,665,325.26
Inventory Replenishment	-121,980.00	-141,987.00	-166,670.70	-195,976.20	-230,104.65	-269,796.30	-316,239.60	-370,237.95	-434,347.05	-510,176.55
Total Cost of Sales	**-440,195.00**	**-512,766.60**	**-618,025.86**	**-742,199.64**	**-893,220.75**	**-1,064,974.45**	**-1,270,683.03**	**-1,517,891.95**	**-1,816,189.69**	**-2,175,501.81**
Gross Profit	**902,345.00**	**1,070,484.40**	**1,258,355.24**	**1,483,942.96**	**1,746,060.70**	**1,943,882.65**	**2,162,330.07**	**2,388,209.75**	**2,574,000.66**	**2,776,909.94**
Operating & Administrative Expenses:										
Rental for factory, & land	-154,944.00	-170,438.40	-187,482.24	-206,230.46	-226,853.51	-249,538.86	-274,492.75	-301,942.03	-332,136.23	-365,349.85
Accommodation	-60,000.00	-66,000.00	-66,000.00	-66,000.00	-69,000.00	-69,000.00	-69,000.00	-72,000.00	-72,000.00	-72,000.00
Salaries	-401,400.00	-534,996.00	-620,677.08	-752,242.24	-854,928.56	-982,018.22	-1,094,529.55	-1,204,512.67	-1,252,208.44	-1,302,038.40
Visa & Administrative Cost	-30,000.00	-30,000.00	-30,000.00	-33,000.00	-33,000.00	-33,000.00	-36,000.00	-36,000.00	-36,000.00	-36,000.00
Custom Duties	-12,000.00	-15,000.00	-15,000.00	-20,000.00	-20,000.00	-20,000.00	-25,000.00	-25,000.00	-25,000.00	-25,000.00
Logistic & Transportation	-12,000.00	-14,000.00	-16,000.00	-20,000.00	-20,000.00	-20,000.00	-20,000.00	-20,000.00	-20,000.00	-20,000.00
Fuel & utilities	-17,700.00	-19,860.00	-21,846.00	-24,030.00	-26,433.00	-29,907.00	-30,505.00	-31,115.00	-31,737.00	-32,372.00
Petty Expenses	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00	-24,000.00
Depreciation	-42,422.50	-68,219.50	-95,032.95	-104,190.58	-108,591.30	-132,808.46	-137,818.60	-142,929.25	-148,145.44	-153,472.43
Total Operating & Administrative Expenses:	**-754,466.50**	**-942,513.90**	**-1,076,038.27**	**-1,249,693.27**	**-1,382,806.37**	**-1,560,272.54**	**-1,711,345.90**	**-1,857,498.95**	**-1,941,227.10**	**-2,030,232.67**
Net Profit before tax	**147,878.50**	**127,970.50**	**182,316.97**	**234,249.69**	**363,254.33**	**383,610.11**	**450,984.17**	**530,710.80**	**632,773.56**	**746,677.27**
Less Provision for income tax (25%)	0.00	0.00	0.00	0.00	0.00	-95,902.53	-112,746.04	-132,677.70	-158,193.39	-186,669.32
Net Profit after tax	**147,878.50**	**127,970.50**	**182,316.97**	**234,249.69**	**363,254.33**	**287,707.58**	**338,238.13**	**398,033.10**	**474,580.17**	**560,007.95**
Corporate Social Responsibility (1% of NPAT)	-1,478.78	-1,279.70	-1,823.16	-2,342.49	-3,632.54	-2,877.07	-3,382.38	-3,980.33	-4,745.80	-5,600.07
Net Profit after CSR	**146,399.72**	**126,690.80**	**180,493.81**	**231,907.20**	**359,621.79**	**284,830.51**	**334,855.75**	**394,052.77**	**469,834.37**	**554,407.88**
Payback Period	**6 years**									
IRR	**26.03%**									

Areca Collection (Myanmar) Ltd
Cash Flow Statement

	1st year FY 2017	2nd year FY2018	3rd year FY 2019	4th year FY 2020	5th year FY 2021	6th year FY 2022	7th year FY 2023	8th year FY 2024	9th year FY 2025	10th year FY 2026
Cash inflow										
Net Profit after tax after CSR	146,399.72	126,690.80	180,493.81	231,907.20	359,621.79	284,830.51	334,855.75	394,052.77	469,834.37	554,407.88
Add Depreciation	42,422.50	68,219.50	95,032.95	104,190.58	108,591.30	132,808.46	137,818.60	142,929.25	148,145.44	153,472.43
Add Net change in Working Capital	100,000.00	-30,000.00	120,000.00	90,000.00	-50,000.00	80,000.00	-50,000.00	50,000.00	-50,000.00	50,000.00
Total Cash inflow	**288,822.22**	**164,910.30**	**395,526.76**	**426,097.77**	**418,213.09**	**497,638.97**	**422,674.35**	**586,982.02**	**567,979.81**	**757,880.31**
Cash outflow										
Capital Expenditure - Machines & Equipment	-224,225.00	-137,970.00	-68,129.00	-11,574.00	-14,004.00	-92,160.00	-20,091.00	-21,093.00	-22,148.00	-23,253.00
Capital Expenditure - Renovation & Refurbishment	-200,000.00	-120,000.00	-200,000.00	-80,000.00	-30,000.00	-150,000.00	-30,000.00	-30,000.00	-30,000.00	-30,000.00
Total cash outflow	**-424,225.00**	**-257,970.00**	**-268,129.00**	**-91,574.00**	**-44,004.00**	**-242,160.00**	**-50,091.00**	**-51,093.00**	**-52,148.00**	**-53,253.00**
Net cash flow	**-135,402.78**	**-93,059.70**	**127,397.76**	**334,523.77**	**374,209.09**	**255,478.97**	**372,583.35**	**535,889.02**	**515,831.81**	**704,627.31**
Net cash flow before CSR	-133,924.00	-91,780.00	129,220.92	336,866.26	377,841.63	258,356.04	375,965.73	539,869.35	520,577.61	710,227.38
Accumulated cash flow	**-135,402.78**	**-228,462.48**	**-101,064.72**	**233,459.05**	**607,668.15**	**863,147.12**	**1,235,730.47**	**1,771,619.49**	**2,287,451.30**	**2,992,078.60**
Initial Investment	-150,000.00	-150,000.00	-100,000.00	-100,000.00						
Payback	**-285,402.78**	**-528,462.48**	**-501,064.72**	**-266,540.95**	**107,668.15**	**363,147.12**	**735,730.47**	**1,271,619.49**	**1,787,451.30**	**2,492,078.60**
Payback Period	5.71	**years**								

Areca Collection (Myanmar) Ltd
Internal Rate of Return

	Net Cash Flow before CSR USD	Discount Factor 5%	Net Present Value USD	Discount Factor 7.5%	Net Present Value USD
1st year	-133,924.00	1.0000	-133,924.00	1.0000	-133,924.00
2nd year	-91,780.00	0.9524	-87,409.52	0.9302	-85,376.74
3rd year	129,220.92	0.9070	117,207.18	0.8653	111,819.08
4th year	336,866.26	0.8638	290,997.74	0.8050	271,164.06
5th year	377,841.63	0.8227	310,851.25	0.7488	282,928.02
6th year	258,356.04	0.7835	202,428.72	0.6966	179,960.13
7th year	375,965.73	0.7462	280,551.42	0.6480	243,611.33
8th year	539,869.35	0.7107	383,675.07	0.6028	325,408.90
9th year	520,577.61	0.6768	352,347.41	0.5607	291,889.03
10th year	710,227.38	0.6446	457,818.90	0.5216	370,442.86
			2,174,544.17		1,857,922.65

IRR = 26.03%

Areca Collection (Myanmar) Ltd
Depreciation Schedule

Machineries	Useful Life	Original Value (USD)	Yearly Depreciation (USD)	1st year Depreciation (USD)	2nd year Depreciation (USD)	3rd year Depreciation (USD)	4th year Depreciation (USD)	5th year Depreciation (USD)	6th year Depreciation (USD)	7th year Depreciation (USD)	8th year Depreciation (USD)	9th year Depreciation (USD)	10th year Depreciation (USD)
FY2017													
Hot Press Machine, MH384x120	10	21,350	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135
Tenoner, MS1810	10	6,900	690	690	690	690	690	690	690	690	690	690	690
Mortising Machine, MSC120-3	10	2,900	290	290	290	290	290	290	290	290	290	290	290
Sander, MM2018	10	1,900	190	190	190	190	190	190	190	190	190	190	190
Arm Saw, MJ640	10	1,950	195	195	195	195	195	195	195	195	195	195	195
High Speed Saw, MJ213	10	1,280	128	128	128	128	128	128	128	128	128	128	128
Sliding Table Saw, MJ6128B	10	6,450	645	645	645	645	645	645	645	645	645	645	645
Glue Spreader, MH6213	10	2,150	215	215	215	215	215	215	215	215	215	215	215
Band Saw, MJ346	10	560	56	56	56	56	56	56	56	56	56	56	56
Six Spindle Four Side Moulder, ZHX-M616	10	14,500	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Double Side Surface Planner, ZHX-M450B	10	7,950	795	795	795	795	795	795	795	795	795	795	795
Multi Chip Saw, MJ142C	10	7,300	730	730	730	730	730	730	730	730	730	730	730
Sanding Machine, SMF-22130	10	7,765	777	777	777	777	777	777	777	777	777	777	777
Surface Plane, MB504A	10	1,350	135	135	135	135	135	135	135	135	135	135	135
Single Side Surface Plane, MB106A	10	2,240	224	224	224	224	224	224	224	224	224	224	224
Automatic Single Head Dovetail, SC40-Z	10	4,850	485	485	485	485	485	485	485	485	485	485	485
Hydraulic Lifting Table, MH48 S-3T/12	10	4,440	444	444	444	444	444	444	444	444	444	444	444
Hydraulic Clamp Carrier, MHB 1945x13	10	26,500	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Hydraulic Cold Press, MH324 x 60	10	6,660	666	666	666	666	666	666	666	666	666	666	666
Spindle Shaper, MX5117A	10	1,660	166	166	166	166	166	166	166	166	166	166	166
Roter, MX5078	10	2,570	257	257	257	257	257	257	257	257	257	257	257
Hand Fork Lift	10	1,000	100	100	100	100	100	100	100	100	100	100	100
Forklift	10	26,000	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Spare Parts for Machine (Lot)	10	10,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
FY2018													
Wood Bending & Forming Machine, MGY120	10	31,500	3,150		3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Door & Window Assembly Machine, MH480A-2	10	36,750	3,675		3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675
Sewing Machine	10	2,520	252		252	252	252	252	252	252	252	252	252
Spare Parts for Machine (Lot)	10	10,500	1,050		1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
FY2019													
Hot Press Machine, MH384x120	10	23,538	2,354			2,354	2,354	2,354	2,354	2,354	2,354	2,354	2,354
Tenoner, MS1810	10	7,607	761			761	761	761	761	761	761	761	761
Double Side Surface Planner, ZHX-M450B	10	8,765	876			876	876	876	876	876	876	876	876
Hand Fork Lift	10	1,103	110			110	110	110	110	110	110	110	110
Forklift	10	14,333	1,433			1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433
Sewing Machine	10	1,764	176			176	176	176	176	176	176	176	176
Spare Parts for Machine (Lot)	10	11,025	1,103			1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103
FY2020													
Spare Parts for Machine (Lot)	10	11,576	1,158				1,158	1,158	1,158	1,158	1,158	1,158	1,158

Areca Collection (Myanmar) Ltd
Depreciation Schedule

Machineries	Useful Life	Original Value (USD)	Yearly Depreciation (USD)	**1st year** Depreciation (USD)	**2nd year** Depreciation (USD)	**3rd year** Depreciation (USD)	**4th year** Depreciation (USD)	**5th year** Depreciation (USD)	**6th year** Depreciation (USD)	**7th year** Depreciation (USD)	**8th year** Depreciation (USD)	**9th year** Depreciation (USD)	**10th year** Depreciation (USD)
FY2021													
Sewing Machine	10	1,852	185					185	185	185	185	185	185
Spare Parts for Machine (Lot)	10	12,155	1,216					1,216	1,216	1,216	1,216	1,216	1,216
FY2022													
Hand Fork Lift	10	766	77						77	77	77	77	77
Forklift	10	15,802	1,580						1,580	1,580	1,580	1,580	1,580
Marble Cutting Machine	10	30,000	3,000						3,000	3,000	3,000	3,000	3,000
Spare Parts for Machine (Lot)	10	19,144	1,914						1,914	1,914	1,914	1,914	1,914
FY2023													
Spare Parts for Machine (Lot)	10	20,101	2,010							2,010	2,010	2,010	2,010
FY2024													
Spare Parts for Machine (Lot)	10	21,107	2,111								2,111	2,111	2,111
FY2025													
Spare Parts for Machine (Lot)	10	22,162	2,216									2,216	2,216
FY2026													
Spare Parts for Machine (Lot)	10	23,270	2,327										2,327
Motor Vehicles													
FY2017													
Car	10	24,000	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Lorry x 2	10	30,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
FY2018													
Car	10	25,200	2,520		2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520
Lorry x 2	10	31,500	3,150		3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
FY2022													
Car	10	26,460	2,646						2,646	2,646	2,646	2,646	2,646
Renovation													
FY2017	10	200,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
FY2018	10	120,000	12,000		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
FY2019	10	200,000	20,000			20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
FY2020	10	80,000	8,000				8,000	8,000	8,000	8,000	8,000	8,000	8,000
FY2021	10	30,000	3,000					3,000	3,000	3,000	3,000	3,000	3,000
FY2022	10	150,000	15,000						15,000	15,000	15,000	15,000	15,000
FY2023	10	30,000	3,000							3,000	3,000	3,000	3,000
FY2024	10	30,000	3,000								3,000	3,000	3,000
FY2025	10	30,000	3,000									3,000	3,000
FY2026	10	30,000	3,000										3,000
Total		1,534,724	153,472	42,423	68,220	95,033	104,191	108,591	132,808	137,819	142,929	148,145	153,472

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sirs,

Date: 17 Oct 2016

ENVIRONMENTAL IMPACT UNDERTAKING

We refer to our letter date ~~2016~~ 17 Oct 2016 (**"Letter"**) submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** (**"Company"**) under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We would like to inform you that the Project will not have any significant environmental impact, and if any environmental impact issues arise, the Company will take due care and attention to address these issues. In this regard, the Company faithfully undertakes the following:

(1) the Company will comply with any applicable environmental protection laws and regulations of the Republic of the Union of Myanmar, including if necessary, the implementation of an Environmental Management and Monitoring Plan;

(2) the Company will apply international-standard environmental protection practices and management mechanisms in its implementation of the Project;

(3) the Company will minimise any environmental impact caused by the Project;

(4) the Company will properly handle environmental issues caused by the Project, if any; and

(5) the Company will properly treat waste and other discharges and conduct corporate social responsibility programmes.

In addition, we would like to inform that the Company is willing to engage with an external environmental consultant to undertake any environmental assessment in accordance with the Commission's instruction.

We would be grateful if you would kindly approve our Company's application for the Project and advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

Ng Wee Hian
Promoter

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sirs,

Date: 17 Oct 2016

EVALUATION OF SOCIAL IMPACT ASSESSMENT

We refer to our letter dated 17 Oct 2016 (**"Letter"**) submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** (the **"Company"**) under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the **"Project"**).

We would like to inform that the Company will take due care and attention to address any safety-at-work issues throughout the duration of the Project. In this regard, the Company faithfully undertakes the following:

(1) the Company will comply with and cause its contractors to comply with any applicable safety-at-work laws and regulations of the Union of Myanmar;

(2) the Company will apply international-standard safety-at-work and labour protection practices and management mechanisms in its implementation of the Project;

(3) the Company will organise regular safety-at-work and labour protection training courses for its employees;

(4) the Company will supply the latest technology, equipment and protective gear for its employees;

(5) the Company will procure for its employees any applicable mandatory insurance; and

(6) the Company will handle with due care and attention any safety-at-work or labour protection issues that may occur in the course of carrying out the Project.

In addition, we would like to inform that the Company will engage an external consultant to undertake a Social Impact Assessment (**"SIA"**). We would be happy to provide the Myanmar Investment Commission with the findings of this SIA, and any other relevant authorities, if required.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.
If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours sincerely,

Ng Wee Hian
Promoter

Chairman
Myanmar Investment Commission
No.1, Thitsar Road Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

CORPORATE SOCIAL RESPONSIBILITIES

We refer to our letter dated 17 Oct 2016("**Letter**") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We understand that the Company is required to provide a undertaking for the corporate social responsibilities.

The company will contribute 1% of the net profit for the usage on Corporate Social Responsibilities

1. Donation of cash/products in kind to the township to improve the standard of living of the community, especially during the full moon holidays of myanmar.

2. Company donation drive to provide assistance to the community.

3. Work closely with forestry department on the replantation program.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

Ng Wee Hian

Promoter

FIRE SAFETY PLAN

1. Fire Drill will be conducted on regular basis, at least once every 03 months to ensure all personnels are aware of the proper procedure to take in the event of a Fire

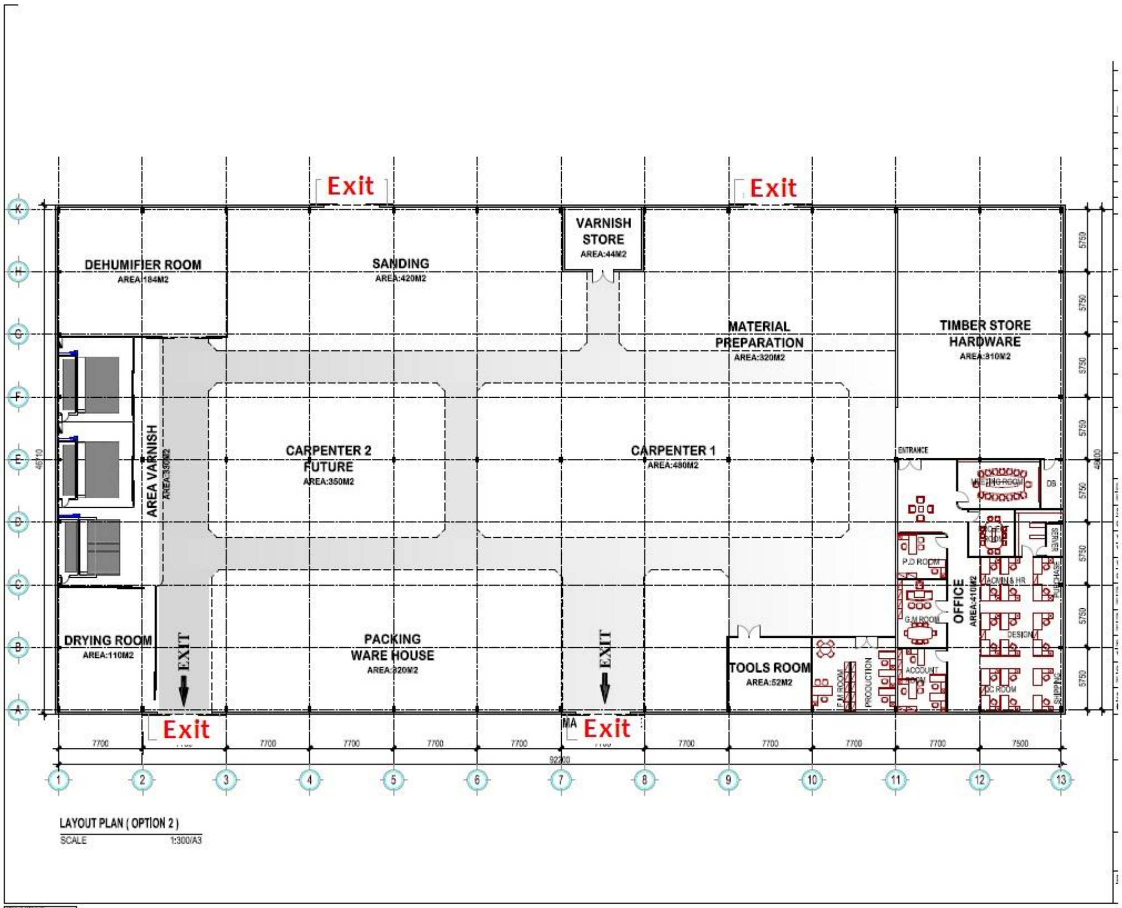
2. New Employee will be given an orientation of the fire safety plan

3. In the event of a fire, the following are the basic steps to take:
   a. Upon discovery of fire
   b. Leave the scene of fire immediately
   c. Raise alarm of the fire
   d. Confine the fire
   e. Extinguish small fire by using portable fire extinguishers





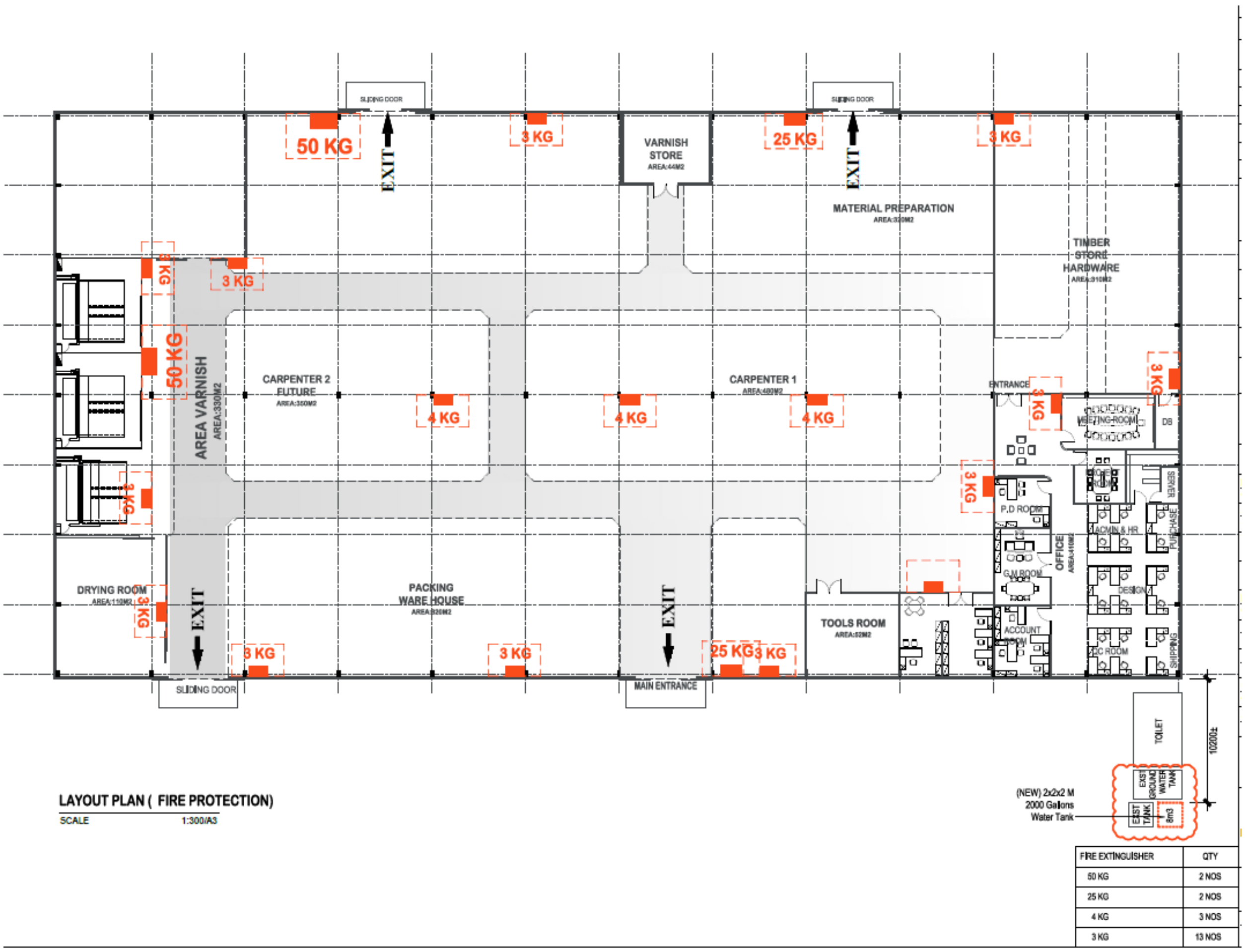
4. Refer to below on the **Exit Area**



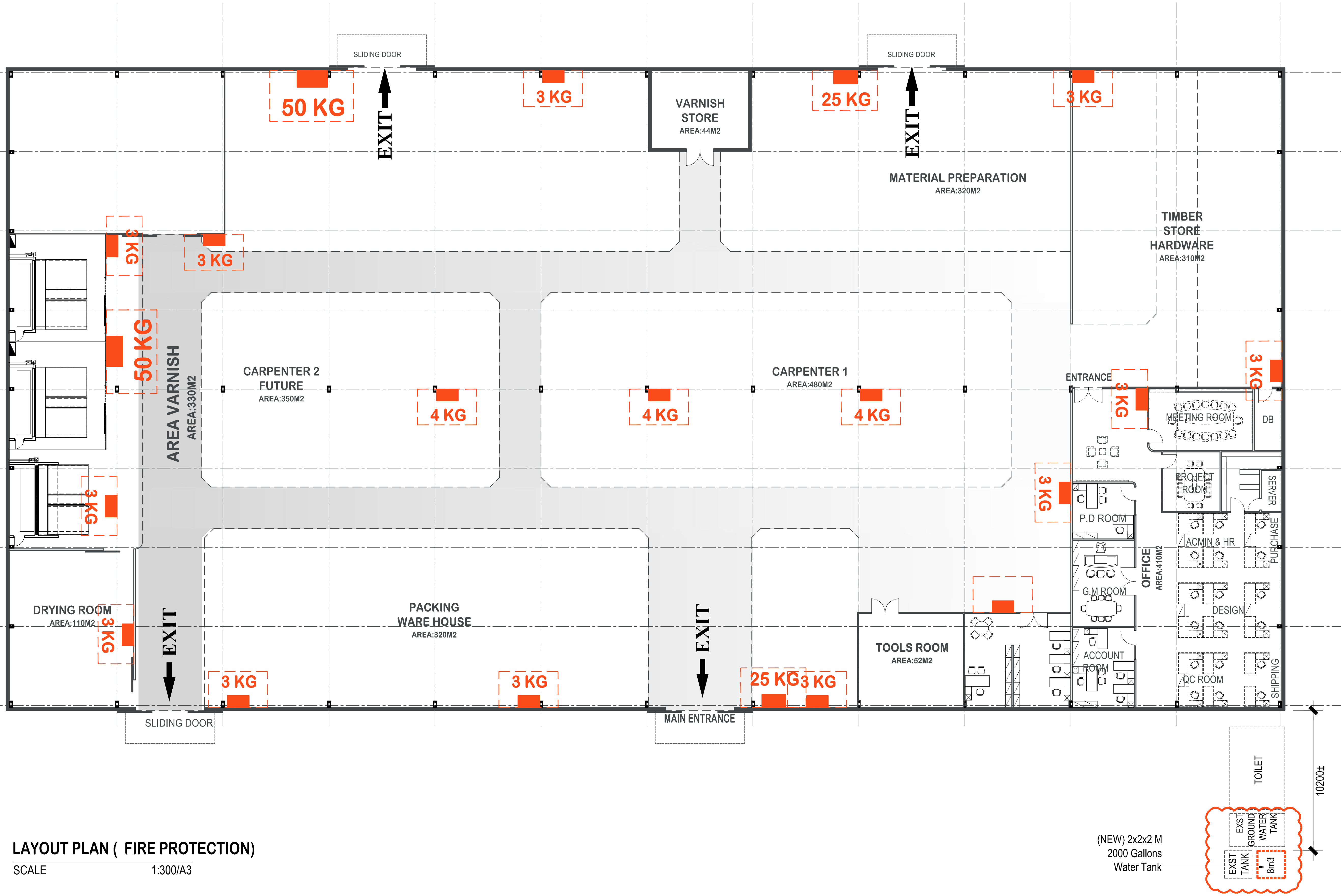
5. Refer to attached for the fire extinguisher and water tank location, and below breakdown:

50kg fire extinguishers,	2nos
25kg fire extinguishers,	2nos
4kg fire extinguishers,	3nos
3kg fire extinguishers,	13nos

In addition, we have 2 gallon of water stored as per location indicated in the below and attached, and this will be manual pump out when needed for fire fighting.



SHOP DRAWING



LAYOUT PLAN (FIRE PROTECTION)

SCALE 1:300/A3

FIRE EXTINGUISHER	QTY
50 KG	2 NOS
25 KG	2 NOS
4 KG	3 NOS
3 KG	13 NOS

Falcon

REVISION/ HI˙ U CH˙NH

No LƑn	Date Ng¨ y	Content N¸ i dung
1	...	...
2	...	...
3	...	...
4	...	...
5	...	...
6	...	...

Approved by client:

Date: ....

Check KiŴm tra	.
Check KiŴm tra	.
Drawn VƐ	PANDOREA
Date Ng¨ y	05/10/2016

Project no - S´ d §n:
....

Project/ T° n d §n:
FACTORY

MATERIALS & NOTES
V×T LI˙ U & GHI CHĐ

Dimension Kƨch thƈ c	
Solid wood G¸ t nhi° n	
Veneer VƩn lƠng	
Wood finish Gỗ hoàn thiện	
Metal Kim loƠi (KL)	
Metal finish KL hoàn thiện	
Fabric/ Leather Vải/ Da	
Glass/ Mirror Kƨnh/ GƠnng	
Stone ņ§	

Area/ Khu v¸ c:
FACTORY

Drawing title/ T° n bƑn vƐ:
LAYOUT PLAN (FIRE PROTECTION)

Scale - T˙ l˙ : **1:300**
0 3 6 m

Dwg no/ KĨ hi¸ u bƑn vƐ:	Revisions no:
...	

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0173 / 37 24 / 2016
Date: 18 February 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

18/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Ee Chong Nam is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 16th February 2016 is the signature of the said Ee Chong Nam.

Dated at Singapore this 16th day of February 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16021163

Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

EJILANE

17 FEB 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME I, EE CHONG NAM, A NOTARY PUBLIC, duly authorised, appointed and practising at 1 Coleman Street, #02-40, The Adelphi, Singapore, 179803, in the Republic of Singapore do hereby **CERTIFY AND ATTEST AND DECLARE THAT** the attachment hereto is a certified true copy of the **BOARD OF DIRECTORS' RESOLUTION IN WRITING PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY** pertaining to **BIESSIE CREATION PTE. LTD. (Company Registration No. 200918376W)** duly signed by the Directors, **LOW HENG HUAT and IRIS LIM BEE LAN** in the English Language on the date therein stated.

AND which I have notarised as a true copy of the aforesaid document. In so certifying, I, the Notary Public do not endorse, verify or make any statement as to the accuracy, truth, legality or otherwise of the contents of the document or the purposes for which the document may be used.

IN FAITH AND TESTIMONY WHEREOF I the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this **16th day of February 2016.**

WHICH I ATTEST

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 – 31 Mar 2016
SINGAPORE

BIESSIE CREATION PTE. LTD.
45 Jalan Kelulut, Seletar Hills Estate, Singapore 809062

ORIGINAL

BIESSIE CREATION PTE. LTD.
(Company registration no. 200918376W)
(the "**Company**")

EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION passed on the date below, pursuant to all applicable laws and the Articles of Association of the Company.

1. **DIRECTORS' INTERESTS**

IT IS NOTED THAT each Director has disclosed, where applicable, all of the interests that he/she holds, directly or indirectly, which he/she is required by statute to disclose, and that he/she is not disqualified from signing these written resolutions.

NUREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

Certified True Copy
16 FEB 2016

2. **BACKGROUND**

2.1 **IT IS NOTED THAT**:

(a) The Company wishes to incorporate and register a company ("**Subsidiary**") **known as Areca Collection (Myanmar) Co. Ltd.** in Yangon, Republic of the Union of Myanmar; and

(b) The company will own **SIXTY PERCENT (60%)** shares in the new Subsidiary Company, **Areca Collection (Myanmar) Co. Ltd.,** Republic of the Union of Myanmar.

2.2 **ON BEING SATISFIED THAT**:

It is in the best interest and for the commercial benefit of the Company:

(a) To grant the powers stated in the Power of attorney, each as specified in sub-paragraphs 3.2, in favour of the Attorney-In-Fact, **U Nyein Kyaw,** the person named therein.

ORIGINAL

3. **BOARD RESOLUTIONS**

IT IS RESOLVED unanimously that:

3.1 The Company approves and authorises the investment of up to **US$600,000**, in **Areca Collection (Myanmar) Co. Ltd.** or such other name as may be approved by the Myanmar Companies Registration Office, a subsidiary of the Company to be incorporated in the Republic of the Union of Myanmar (the 'Subsidiary') for the purpose of pursuing certain activities on behalf of the Company and its affiliated companies in the manner and to the extent permitted by the appropriate governmental authorities of the Republic of the Union of Myanmar, and that any Director of the Company, or any person appointed by them in writing, acting singly, be and are hereby authorized to execute and deliver any and all agreements, undertakings, consents, applications, licenses, documents and instruments that may be necessary or desirable in connection with the investment by the Company in the Subsidiary;

3.2 The Company hereby appoints **U Nyein Kyaw**, a citizen of the Republic of the Union of Myanmar, holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670, the Company's Attorney-In-Fact, in the Company's name or otherwise on behalf of the Company, to apply for and obtain approval of the Ministry of National Planning and Economic Development, Myanmar Investment Commission, for the aforesaid investment of the company in the subsidiary, and if approved, to duly register the Subsidiary under the laws and regulations of the Republic of the Union of Myanmar (the "MIC Application"), and to do any and all things stipulated in the Power of Attorney (POA (MIC)) attached hereto as Annexure "A";

3.3 The powers and authority conferred in the POA (MIC) be noted and approved;

3.4 Any Director of the Company be authorised, for and on behalf of the Company, to sign the POA (MIC) and any document and to do all such acts and things which he may deem necessary or expedient in connection with the POA (MIC) and/or the MIC Application; and

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
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SINGAPORE 179803
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NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 – 31 Mar 2016
SINGAPORE

Certified True Copy

16 FEB 2016

BIESSIE CREATION PTE. LTD.

46 Jalan Kelulut, Seletar Hills Estate, Singapore 809062

ORIGINAL

3.5 In the event that the Common Seal of the company is required to be affixed to any document or instrument incidental to or in connection with the POA (MIC) and/or the MIC Application, authority be and is hereby given for the Common Seal to be affixed thereto in accordance with the Company's Articles of Association.

Dated this **16th day of February 2016**

The Common Seal of
BIESSIE CREATION PTE. LTD.
was hereunto affixed:

(Signature)
Low Heng Huat
Director of Biessie Creation Pte. Ltd.

(Signature)
Iris Lim Bee Lan
Director of Biessie Creation Pte. Ltd.

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 – 31 Mar 2016
SINGAPORE

Certified True Copy

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

All Before Me

Witnessed/Notarised by:

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
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16 FEB 2016

NOTARY PUBLIC
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TEL: (65) 63389726 FAX: (65) 63396972
UEN 53131059X

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0172 / 37 24 / 2016
Date: 18 February 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

18/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Ee Chong Nam is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 16th February 2016 is the signature of the said Ee Chong Nam.

Dated at Singapore this 16th day of February 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16021163

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

EJILANE

17 FEB 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME I, EE CHONG NAM, a Notary Public, duly authorised, appointed and practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** THAT I was present on the **16th day of February 2016** and did see **MS. IRIS LIM BEE LAN, Holder of REPUBLIC OF SINGAPORE NRIC No. S1592959F and MR. LOW HENG HUAT, Holder of REPUBLIC OF SINGAPORE NRIC No. S1414378E, the Directors of BIESSIE CREATION PTE. LTD. (Company Registration No. 200918376W),** the persons named and described in the original copy of **POWER OF ATTORNEY appointing MR. U NYEIN KYAW, Holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670 as our "ATTORNEY" in the English Language** annexed hereto execute the same in my presence.

AND I FURTHER CERTIFY that the signatures appearing thereon are the proper signatures of the said **MS. IRIS LIM BEE LAN and MR. LOW HENG HUAT.**

IN FAITH AND TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my Seal of Office this **16th day of February 2016**.

WHICH I ATTEST

EeChongNam

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

ORIGINAL

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is given on **16th** day of **February 2016** by **BIESSIE CREATION PTE. LTD., a Company Incorporated in the Republic of Singapore and Issued with the Company Registration No. 200918376W**, of 45 Jalan Kelulut, Seletar Hills Estate, Singapore 809062 (herein called the "**Principal**")

KNOW ALL MEN BY THESE PRESENTS that the said **PRINCIPAL who owns SIXTY PERCENT (60%) shares in our subsidiary company in the Republic of the Union of Myanmar known as ARECA COLLECTION (MYANMAR) CO. LTD** does hereby make, constitute and appoint **U NYEIN KYAW, Holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670**, with correspondence address at MYANMAR CENTRE TOWER 1, FLOOR 07, UNIT 08, 192 KABA AYE PAGODA ROAD, BAHAN TOWNSHIP, YANGON, MYANMAR (herein called the "**Attorney-in-Fact**"), to be the true and lawful ATTORNEY AND AGENT of the Company for purposes of:

(1) applying for and obtaining the approval of the Myanmar Investment Commission (the "MIC") for the Company's investment in **our subsidiary company in Yangon, the Republic of the Union of Myanmar, ARECA COLLECTION (MYANMAR) CO. LTD.** or such other name as may be approved by the Myanmar Companies Registration Office (the "Company"), and, if approved, to submit the Memorandum and Articles of Association of the Company to the MIC and duly register the said Company under the laws and regulations of the Republic of the Union of Myanmar;

(2) submitting all documents and answering all questions on behalf of the **PRINCIPAL** and to execute and deliver any and all documents and instruments as he may deem necessary or appropriate in order to obtain the required permissions from the MIC and to obtain approval for the Memorandum and Articles of Association of the Company;

(3) executing the Memorandum and Articles of Association of the Company before the competent Notary Public in the Republic of the Union of Myanmar (or such other jurisdiction as may be applicable), registering the Company at the Company Register of the Directorate of Investment Companies Administration, Ministry of National Planning and Economic Development, signing and receiving the Company Registration of the Company, receiving on behalf of the Company all licenses, registrations, certificates and documents, and in general to do or cause to be done all acts and things necessary to establish the Company in the Republic of the Union of Myanmar;

ORIGINAL

The appointment of this Attorney-In-Fact shall be valid from the date hereof subject to termination in the following circumstances:

(4.1) upon the death of the Attorney-In-Fact.

(4.2) upon the making of a bankruptcy order against the Attorney-In-Fact.

(4.3) the criminal conviction of the Attorney-In-Fact for fraudulent or dishonest conduct of the Attorney-In-Fact.

(4.4) upon written Notice of Revocation of this Power of Attorney by the Company;

(5) Generally, to do all things necessary and incidental to the Powers above granted to the Attorney-In-Fact as effectually as the Company Directors could do themselves;

(6) And We, the said Company hereby agree to indemnify the Attorney-In-Fact against all costs charges expenses and losses which the Attorney-In-Fact may incur in the lawful execution of his duties as Attorney;

(7) This **POWER OF ATTORNEY** shall be governed by the laws of the Republic of the Union of Myanmar; and

(8) This **POWER OF ATTORNEY** conferred hereby shall continue in full force and effect until revoked by the **PRINCIPAL** and the **PRINCIPAL** does hereby approve, ratify and confirm all that the said Attorney-in-Fact shall lawfully do or cause to be done by virtue hereof.

[The remainder of this page is intentionally left blank].

ORIGINAL

IN WITNESS WHEREOF, the Company and its Directors have respectively set its seal and signatures the day and year first before written

The COMMON SEAL of]
BIESSIE CREATION PTE. LTD.]
(Company Registration No. 200918376W)]

COMMON SEAL

was **AFFIXED** hereto and]
Signed by]
IRIS LIM BEE LAN] ....
DIRECTOR]
REPUBLIC OF SINGAPORE NRIC No. S1592959F]

And

Signed by]
LOW HENG HUAT] ....
DIRECTOR]
REPUBLIC OF SINGAPORE NRIC No. S1414378E]

All In the Presence of

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

EE CHONG NAM
A NOTARY PUBLIC
REPUBLIC OF SINGAPORE

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

On this* 16th *day of February 2016 before me, EE CHONG NAM, A Notary Public practising in the Republic of Singapore, personally appeared, the two Directors of ***BIESSIE CREATION PTE. LTD. (Company Registration No. 200918376W), IRIS LIM BEE LAN and LOW HENG HUAT,*** who have executed this Deed by signing and affirming before me, and caused the **Common Seal of the Company** to be affixed to the POWER OF ATTORNEY in accordance with the regulations of the said Company and acknowledged that they have voluntarily executed the above **Power of Attorney** in my presence.

Witness my Hand and Seal

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

....
EE CHONG NAM
A NOTARY PUBLIC
REPUBLIC OF SINGAPORE

16 FEB 2016

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
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ANDREW EE & COMPANY
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TEL: (65) 63389726 FAX: (65) 63396972
UEN 53131059X

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0171 / 37 24 / 2016
Date: 18 February 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

18/2

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Ee Chong Nam is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 16th February 2016 is the signature of the said Ee Chong Nam.

Dated at Singapore this 16th day of February 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16021163

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

EJILANE

17 FEB 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME I, EE CHONG NAM, A NOTARY PUBLIC, duly authorised, appointed and practising at 1 Coleman Street, #02-40, The Adelphi, Singapore, 179803, in the Republic of Singapore do hereby **CERTIFY AND ATTEST AND DECLARE THAT** the attachment hereto is a certified true copy of the **BOARD OF DIRECTORS' RESOLUTION IN WRITING PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY** pertaining to **FALCON INCORPORATION PTE. LTD. (Company Registration No. 200201563D)** duly signed by the Directors, **LOW HENG HUAT and IRIS LIM BEE LAN** in the English Language on the date therein stated.

AND which I have notarised as a true copy of the aforesaid document. In so certifying, I, the Notary Public do not endorse, verify or make any statement as to the accuracy, truth, legality or otherwise of the contents of the document or the purposes for which the document may be used.

IN FAITH AND TESTIMONY WHEREOF I the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this **16th day of February 2016.**

WHICH I ATTEST

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

FALCON INCORPORATION PTE LTD
Block 4010 Ang Mo Kio Ave 10, #04-06 Techplace 1 Singapore 529626

ORIGINAL

FALCON INCORPORATION PTE LTD
(Company registration no. 200201563D)
(the "**Company**")

EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION passed on the date below, pursuant to all applicable laws and the Articles of Association of the Company.

---

1. **DIRECTORS' INTERESTS**

IT IS NOTED THAT each Director has disclosed, where applicable, all of the interests that he/she holds, directly or indirectly, which he/she is required by statute to disclose, and that he/she is not disqualified from signing these written resolutions.

Certified True Copy

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

2. **BACKGROUND**

2.1 **IT IS NOTED THAT**:

16 FEB 2016

(a) The Company wishes to incorporate and register a company ("**Subsidiary**") **known as Areca Collection (Myanmar) Co. Ltd.** in Yangon, Republic of the Union of Myanmar; and

(b) The Company will own **FORTY PERCENT (40%)** shares in the new Subsidiary Company, **Areca Collection (Myanmar) Co. Ltd.,** Republic of the Union of Myanmar.

2.2 **ON BEING SATISFIED THAT**:

It is in the best interest and for the commercial benefit of our Company:

(a) To grant the powers stated in the Power of attorney, each as specified in sub-paragraphs 3.2, in favour of the Attorney-In-Fact, **U Nyein Kyaw,** the person named therein.

16 FEB 2016

ORIGINAL

3. **BOARD RESOLUTIONS**

IT IS RESOLVED unanimously that:

3.1 Our Company approves and authorises the investment of up to **US$400,000**, in **Areca Collection (Myanmar) Co. Ltd.** or such other name as may be approved by the Myanmar Companies Registration Office, a subsidiary of the Company to be incorporated in the Republic of the Union of Myanmar (the 'Subsidiary') for the purpose of pursuing certain activities on behalf of the Company and its affiliated companies in the manner and to the extent permitted by the appropriate governmental authorities of the Republic of the Union of Myanmar, and that any Director of the Company, or any person appointed by them in writing, acting singly, be and are hereby authorized to execute and deliver any and all agreements, undertakings, consents, applications, licenses, documents and instruments that may be necessary or desirable in connection with the investment by the Company in the Subsidiary;

3.2 The Company hereby appoints **U Nyein Kyaw**, a citizen of the Republic of the Union of Myanmar, holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670, the Company's Attorney-In-Fact, in the Company's name or otherwise on behalf of the Company, to apply for and obtain approval of the Ministry of National Planning and Economic Development, Myanmar Investment Commission, for the aforesaid investment of the company in the subsidiary, and if approved, to duly register the Subsidiary under the laws and regulations of the Republic of the Union of Myanmar (the "MIC Application"), and to do any and all things stipulated in the Power of Attorney (POA (MIC)) attached hereto as Annexure "A";

3.3 The powers and authority conferred in the POA (MIC) be noted and approved;

3.4 Any Director of the Company be authorised, for and on behalf of the Company, to sign the POA (MIC) and any document and to do all such acts and things which he may deem necessary or expedient in connection with the POA (MIC) and/or the MIC Application; and

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

Certified True Copy

16 FEB 2016

16 FEB 2016

FALCON INCORPORATION PTE LTD

Block 4010 Ang Mo Kio Ave 10, #04-06 Techplace 1 Singapore 529626

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3.5 In the event that the Common Seal of the company is required to be affixed to any document or instrument incidental to or in connection with the POA (MIC) and/or the MIC Application, authority be and is hereby given for the Common Seal to be affixed thereto in accordance with the Company's Articles of Association.

Dated this **16th Day of February 2016**

The Common Seal of
FALCON INCORPORATION PTE LTD
was hereunto affixed:

(Signature)
Low Heng Huat
Director of Falcon Incorporation Pte Ltd

(Signature)
Iris Lim Bee Lan
Director of Falcon Incorporation Pte Ltd

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Ee Chong Nam
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SINGAPORE 179803
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UEN 53131059X

All Before Me

Witnessed/Notarised by:

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
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16 FEB 2016

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COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
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TEL: (65) 63389726 FAX: (65) 63396972
UEN 53131059X

Embassy of the Republic of the Union of Myanmar
Singapore

No. 0170 / 37 24 / 2016
Date: 18 February 2016

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature Lai Wai Leng , Deputy Director , Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Thet Tun, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Deputy Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Ee Chong Nam is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 16th February 2016 is the signature of the said Ee Chong Nam.

Dated at Singapore this 16th day of February 2016.

LAI WAI LENG
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW

16021163
Certified true signature
MINISTRY OF FOREIGN AFFAIRS SINGAPORE
EJILANE
17 FEB 2016

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME I, EE CHONG NAM, a Notary Public, duly authorised, appointed and practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** THAT I was present on the **16th day of February 2016** and did see **MS. IRIS LIM BEE LAN, Holder of REPUBLIC OF SINGAPORE NRIC No. S1592959F and MR. LOW HENG HUAT, Holder of REPUBLIC OF SINGAPORE NRIC No. S1414378E, the Directors of FALCON INCORPORATION PTE. LTD. (Company Registration No. 200201563D),** the persons named and described in the original copy of **POWER OF ATTORNEY appointing MR. U NYEIN KYAW, Holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670 as our "ATTORNEY" in the English Language** annexed hereto execute the same in my presence.

AND I FURTHER CERTIFY that the signatures appearing thereon are the proper signatures of the said **MS. IRIS LIM BEE LAN and MR. LOW HENG HUAT.**

IN FAITH AND TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my Seal of Office this **16th day of February 2016**.

WHICH I ATTEST

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 - 31 Mar 2016
SINGAPORE

ORIGINAL

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is given on **16th** day of **February 2016** by **FALCON INCORPORATION PTE LTD, a Company Incorporated in the Republic of Singapore and issued with the Company Registration No. 200201563D**, of Block 4010 Ang Mo Kio Avenue 10, #04-06 Techplace 1, Singapore 569626 (herein called the "**Principal**")

KNOW ALL MEN BY THESE PRESENTS that the said **PRINCIPAL who owns FORTY PERCENT (40%) shares in our subsidiary company in the Republic of the Union of Myanmar known as ARECA COLLECTION (MYANMAR) CO. LTD** does hereby make, constitute and appoint **U NYEIN KYAW, Holder of Myanmar Citizen Scrutinizing Card No. 12/TaMaNa (Naing) 005670**, with correspondence address at MYANMAR CENTRE TOWER 1, FLOOR 07, UNIT 08, 192 KABA AYE PAGODA ROAD, BAHAN TOWNSHIP, YANGON, MYANMAR (herein called the "**Attorney-in-Fact**"), to be the true and lawful ATTORNEY AND AGENT of the Company for purposes of:

(1) applying for and obtaining the approval of the Myanmar Investment Commission (the "MIC") for the Company's investment in **our subsidiary company in Yangon, the Republic of the Union of Myanmar, ARECA COLLECTION (MYANMAR) CO. LTD.** or such other name as may be approved by the Myanmar Companies Registration Office (the "Company"), and, if approved, to submit the Memorandum and Articles of Association of the Company to the MIC and duly register the said Company under the laws and regulations of the Republic of the Union of Myanmar;

(2) submitting all documents and answering all questions on behalf of the PRINCIPAL and to execute and deliver any and all documents and instruments as he may deem necessary or appropriate in order to obtain the required permissions from the MIC and to obtain approval for the Memorandum and Articles of Association of the Company;

(3) executing the Memorandum and Articles of Association of the Company before the competent Notary Public in the Republic of the Union of Myanmar (or such other jurisdiction as may be applicable), registering the Company at the Company Register of the Directorate of Investment Companies Administration, Ministry of National Planning and Economic Development, signing and receiving the Company Registration of the Company, receiving on behalf of the Company all licenses, registrations, certificates and documents, and in general to do or cause to be done all acts and things necessary to establish the Company in the Republic of the Union of Myanmar;

16 FEB 2016

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The appointment of this Attorney-In-Fact shall be valid from the date hereof subject to termination in the following circumstances:

(4.1) upon the death of the Attorney-In-Fact.

(4.2) upon the making of a bankruptcy order against the Attorney-In-Fact.

(4.3) the criminal conviction of the Attorney-In-Fact for fraudulent or dishonest conduct of the Attorney-In-Fact.

(4.4) upon written Notice of Revocation of this Power of Attorney by the Company;

(5) Generally, to do all things necessary and incidental to the Powers above granted to the Attorney-In-Fact as effectually as the Company Directors could do themselves;

(6) And We, the said Company hereby agree to indemnify the Attorney-In-Fact against all costs charges expenses and losses which the Attorney-In-Fact may incur in the lawful execution of his duties as Attorney

(7) This **POWER OF ATTORNEY** shall be governed by the laws of the Republic of the Union of Myanmar; and

(8) This **POWER OF ATTORNEY** conferred hereby shall continue in full force and effect until revoked by the **PRINCIPAL** and the **PRINCIPAL** does hereby approve, ratify and confirm all that the said Attorney-in-Fact shall lawfully do or cause to be done by virtue hereof.

[The remainder of this page is intentionally left blank].

16 FEB 2016

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IN WITNESS WHEREOF, the Company and its Directors have respectively set its seal and signatures the day and year first before written

The COMMON SEAL of]
FALCON INCORPORATION PTE LTD]
(Company Registration No. 200201563D)]

was **AFFIXED** hereto and]
Signed by]
IRIS LIM BEE LAN] ....
DIRECTOR]
REPUBLIC OF SINGAPORE NRIC No. S1592959F]

And

Signed by]
LOW HENG HUAT] ....
DIRECTOR]
REPUBLIC OF SINGAPORE NRIC No. S1414378E]

All In the Presence of

NOTARY PUBLIC
Ee Chong Nam
N2015/0679
1 Apr 2015 – 31 Mar 2016
SINGAPORE

16 FEB 2016

EE CHONG NAM
A NOTARY PUBLIC
REPUBLIC OF SINGAPORE

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
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TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

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On this 16th day of **February 2016** before me, **EE CHONG NAM**, A Notary Public practising in the Republic of Singapore, personally appeared, the two Directors of **FALCON INCORPORATION PTE LTD. (Company Registration No. 200201563D)**, **IRIS LIM BEE LAN** and **LOW HENG HUAT**, who have executed this Deed by signing and affirming before me, and caused the Common Seal of the Company to be affixed to the **POWER OF ATTORNEY** in accordance with the regulations of the said Company and acknowledged that they have voluntarily executed the above Power of Attorney in my presence.

Witness my Hand and Seal

NOTARY PUBLIC
Ee Chong Nam
N2015/0079
1 Apr 2015 – 31 Mar 2016
SINGAPORE

....
EE CHONG NAM
A NOTARY PUBLIC
REPUBLIC OF SINGAPORE

16 FEB 2016

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Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

With reference to our application to Myanmar Investment Commission dated 17 Oct 2016, we would like to seek the approval from Myanmar Investment Commission for granting the following exemptions, reliefs and rights as per Chapter XII, Section 27 of the Foreign Investment Law (2012) (the "**MFIL**"):

(a) In respect of the enterprise for production of goods, exemption from income-tax for the maximum period provided under the MFIL, inclusive of the year of commencement of production of goods and provision of ancillary services;

(b) Exemption or relief from income-tax on profits of the business that are maintained in a reserve fund and re-invested within 1 year after the reserve is made;

(c) Right to deduct depreciation on machinery and equipment, building and other assets used in the business for income taxation purposes;

(d) Right of the investor to enjoy relief from income-tax up to 50 percent on the profit accrued for the export of goods produced by the business;

(e) Right of the investor to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income;

(f) Right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country;

(g) Right to deduct from the assessable income, such expenses incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State;

(h) Right to carry forward and set-off up to 3 consecutive years from the year the loss is sustained in respect of such loss sustained within 2 years immediately following the enjoyment of exemption or relief from income-tax as contained in the above-mentioned paragraph(s);

(i) Exemption or relief from customs duty and other internal taxes (including commercial tax) on raw materials imported for the first 3 years' commercial production following the completion of construction;

(j) Exemption and relief from customs duty and other internal taxes (including commercial tax) on machinery, equipments, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for the

expansion of the business made within the term of the original investment after amount of investment has been increased with the permission of the MIC; and

(k) Exemptions and relief from commercial taxes payable to the Ministry of Finance and Revenue on any goods that are exported.

It is my sincere hope that the Commission will give this matter a favorable consideration.

Thank you.

Yours faithfully,

Ng Wee Hian
Promoter

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

PAYMENT OF INCOME TAX BY EMPLOYEES

We refer to our letter dated 17 Oct 2016 ("Letter") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited ("Company")** under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We understand that the Company is required to undertake that its employees have to pay income taxes.

The Company hereby undertakes that its employees will pay their applicable income taxes in accordance with any applicable existing laws and regulations in Myanmar.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

Ng Wee Hian
Promoter

Chairman
Myanmar Investment Commission
No. 1, Thitsar Road
Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

TENDER FOR TIMBER and PLANTATION REQUEST

We refer to our MIC Application dated 17 Oct 2016 ("**Letter**") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

The Company will and desires to participate in tender for timber, and land for its own plantation in the future upon the successful incorporation of the company.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

Should you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

Ng Wee Hian
Promoter

Replantation Schedule

Please refer to below on the proposed replantation schedule upon receiving the land from the forestry department:

Replantation Schedule upon receiving land from Forestry Department

Year	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
Area (m2)	4,000	4,000	4,000	8,000	8,000	8,000	10,000	10,000	10,000	10,000
No. of Teak Tree	300	300	300	600	600	600	750	750	750	750
No. of Pyinkado Tree	100	100	100	200	200	200	250	250	250	250

Chairman
Myanmar Investment Commission
No.1, Thitsar Road Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

UNDERTAKING LETTER ON ENVIRONMENTAL CONSERVATION DEPARTMENT (OSS)'S RECOMMENDATION

We refer to our letter dated 17 Oct 2016 ("**Letter**") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We understand that the Company is required to provide an undertaking per the Environmental Conservation Department (OSS) recommendations, and we are pleased to inform Your Excellency that the following recommendations will be performed, in accordance with the existing Myanmar laws;

(a) to use 2% of the Net Profit as CSR for conservation and controlling to the environmental, social and health causes.

(b) to undertake Initial Environmental Examination - IEE in accordance with the EIA Procedures. *(If requested by the Ministry in future, to undertake Environmental Impact Assessment – EIA)*

(c) to undertake Environmental Management Plan - EMP in accordance with the EIA Procedures

(d) to follow the prescribed Environmental Conservation Law, Rules and Regulations and National Environmental Quality (Emission).

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

Ng Wee Hian
Promoter

Chairman
Myanmar Investment Commission
No.1, Thitsar Road Yankin Township, Yangon

Dear Sir,

Date: 17 Oct 2016

UNDERTAKING LETTER

We refer to our letter dated 17 Oct 2016 ("**Letter**") submitting an application for a permit to establish **Areca Collection (Myanmar) Limited** ("**Company**") under Section 19 of the Union of Myanmar Foreign Investment Law (2012) and Sections 31 to 35 of the Foreign Investment Rules relating to the Union of Myanmar Foreign Investment Law.

This undertaking is provided in respect of the proposal by the Company to invest in the manufacturing of furniture industry in Myanmar (the "**Project**").

We understand that the Company is required to provide a undertaking per the Ministry of Industry request.

(a) to undertake inspection on the electrical communication (wiring) in accordance with the Electricity Law upon receiving the MIC permit

(b) to use 1% of the net profit in the systematic fire safety and environmental pollution control plans under the supervision of departmental concerns, and

(c) to undertake its business applying for the Industrial Registration Certificate under the Private Industrial Enterprise Registration Law.

We would be grateful if you would kindly approve our Company's application and to advise us when such approval has been granted.

If you need further information, please do not hesitate to contact us. Thank you in advance for your kind co-operation on this matter.

Yours faithfully,

Ng Wee Hian

Promoter